

10/03/04

Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2003  
for

Comite International des  
Telecommunications de Presse  
(Limited by Guarantee)



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Comite International des  
Telecommunications de Presse  
(Limited by Guarantee)

Company Information  
for the Year Ended 31 December 2003

**DIRECTORS:**

M Steidl  
K Sprick  
P Mueller  
J Iobst  
N Hashimoto  
S Guerillot  
R Horvath  
G Haynes  
H Stadler

**SECRETARY:**

M Steidl

**REGISTERED OFFICE:**

8 Sheet Street  
Windsor  
Berkshire  
SL4 1BG

**REGISTERED NUMBER:**

1010968 (England and Wales)

**AUDITORS:**

R A McLeod & Co  
Registered Auditors &  
Chartered Accountants  
10 Portland Business Centre  
Manor House Lane  
Datchet  
Slough  
Berkshire  
SL3 9EG

Comite International des  
Telecommunications de Presse  
(Limited by Guarantee)

Report of the Directors  
for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of safeguarding and promoting the telecommunications interests of the press.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors during the year under review were:

D M Allen	- resigned 31.1.03
M Steidl	- appointed 1.2.03
K Sprick	
P Mueller	
J Iobst	
N Hashimoto	
S Guerillot	
R Horvath	
W Grolimund	- resigned 5.6.03
G Haynes	- appointed 5.6.03
H Stadler	- appointed 5.6.03

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, R A McLeod & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



M Steidl - Secretary

14 March 2004

Report of the Independent Auditors to the Members of  
Comite International des  
Telecommunications de Presse  
(Limited by Guarantee)

We have audited the financial statements of Comite International des Telecommunications de Presse (Limited by Guarantee) for the year ended 31 December 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



R A McLeod & Co  
Registered Auditors &  
Chartered Accountants  
10 Portland Business Centre  
Manor House Lane  
Datchet  
Slough  
Berkshire  
SL3 9EG

14 March 2004

Comite International des  
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(Limited by Guarantee)

Profit and Loss Account  
for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
<b>TURNOVER</b>		149,099	162,371
Administrative expenses		113,131	131,444
<b>OPERATING PROFIT</b>	2	35,968	30,927
Interest receivable and similar income		10,635	10,682
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		46,603	41,609
Tax on profit on ordinary activities	3	151	(282)
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		46,452	41,891
Retained profit brought forward		279,540	237,649
<b>RETAINED PROFIT CARRIED FORWARD</b>		£325,992	£279,540

The notes form part of these financial statements

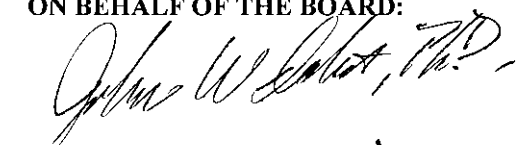
Comite International des  
Telecommunications de Presse  
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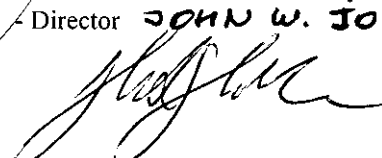
Balance Sheet  
31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		-		3
<b>CURRENT ASSETS:</b>					
Debtors	5	132,538		15,535	
Cash at bank		340,623		280,022	
		<u>473,161</u>		<u>295,557</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	147,169		16,020	
<b>NET CURRENT ASSETS:</b>			<u>325,992</u>		<u>279,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£325,992</u>		<u>£279,540</u>
<b>RESERVES:</b>					
Profit and loss account			<u>325,992</u>		<u>279,540</u>
			<u>£325,992</u>		<u>£279,540</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
- Director **JOHN W. JOBST, Ph.D.**

  
- Director **HENRIK STADLER**

Approved by the Board on 14 March 2004

Comite International des  
Telecommunications de Presse  
(Limited by Guarantee)

Notes to the Financial Statements  
for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Gross Revenue**

Subscriptions are those invoiced for the year to nominating organisations and scientific and industrial organizations.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

The defined contributions were only paid in respect of its former United Kingdom managing director who resigned during the year.

The company also paid social security costs in respect of its new managing director, who is based in Austria and these costs include contributions to the Austrian pension system, health insurance and unemployment benefits and these costs are charged to the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.03	31.12.02
	£	£
Auditors' remuneration	2,600	2,497
Pension costs	1,500	5,417
Depreciation	3	-
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	<u>43,218</u>	<u>31,884</u>

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Notes to the Financial Statements  
for the Year Ended 31 December 2003

3. **TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.03 £	31.12.02 £
Current tax:		
UK corporation tax	151	406
Under provision in prior year	-	(688)
	<u>151</u>	<u>(282)</u>
Total current tax	<u>151</u>	<u>(282)</u>
 Tax on profit on ordinary activities	 <u>151</u>	 <u>(282)</u>

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2003	15,463	5,418	19,164	40,045
Disposals	(15,463)	(5,418)	(19,164)	(40,045)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2003	-	-	-	-
<b>DEPRECIATION:</b>				
At 1 January 2003	15,462	5,417	19,163	40,042
Eliminated on disposals	(15,462)	(5,417)	(19,163)	(40,042)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2003	-	-	-	-
<b>NET BOOK VALUE:</b>				
At 31 December 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2002	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

5. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Subscriptions receivable	126,853	-
Other debtors	-	11,868
Prepayments	1,981	1,939
Corporation tax recoverable	3,704	1,728
	<u>132,538</u>	<u>15,535</u>



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Notes to the Financial Statements  
for the Year Ended 31 December 2003

6. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.03	31.12.02
	£	£
Subscriptions in advance	-	13,520
Accruals & deferred income	147,169	2,500
	<u>147,169</u>	<u>16,020</u>

7. **POST BALANCE SHEET EVENTS**

The IPTC Mirror newsletter due at the year end, was produced and published in January 2004. The editorial fees will therefore be charged in the 2004 accounts.

8. **CAPITAL**

The company is limited by guarantee, not having a share capital divided into shares.