

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2002
for
Comite International des
Telecommunications de Presse
(Limited by Guarantee)



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Comite International des
Telecommunications de Presse
(Limited by Guarantee)

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for the Year Ended 31 December 2002

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Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Company Information
for the Year Ended 31 December 2002

DIRECTORS:

D M Allen – resigned 31.01.03
K Sprick
P Mueller
J Iobst
N Hashimoto
S Guerillot
R Horvath
W Grolimund
M Steidl – appointed 1.02.03

SECRETARY:

M Steidl

REGISTERED OFFICE:

8 Sheet Street
Windsor
Berkshire
SL4 1BG

REGISTERED NUMBER:

1010968 (England and Wales)

AUDITORS:

R A McLeod & Co
Registered Auditor
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 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

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.

DIRECTORS

The directors during the year under review were:

D M Allen
K Sprick
P Mueller
J Jobst
N Hashimoto
S Guerillot
A Allday
R Horvath
W Grolimund

- resigned 30.6.02

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

Dated: 17 March 2003

Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Report of the Independent Auditors to the Members of
Comite International des
Telecommunications de Presse

We have audited the financial statements of Comite International des Telecommunications de Presse for the year ended 31 December 2002 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.

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 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 17 March 2003

Comite International des
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Income and Expenditure Account
for the Year Ended 31 December 2002

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
GROSS REVENUE		162,371	146,263
Administrative expenses		<u>131,444</u>	<u>160,175</u>
OPERATING SURPLUS/(LOSS)	2	30,927	(13,912)
Interest receivable and similar income		<u>10,682</u>	<u>8,895</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		41,609	(5,017)
Tax on interest	3	<u>(282)</u>	<u>889</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION		41,891	(5,906)
Retained surplus brought forward		<u>237,649</u>	<u>243,555</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>£279,540</u></u>	<u><u>£237,649</u></u>

The notes form part of these financial statements

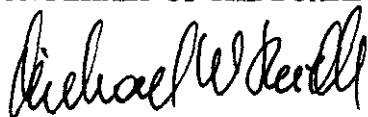
Comite International des
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(Limited by Guarantee)

Balance Sheet
31 December 2002

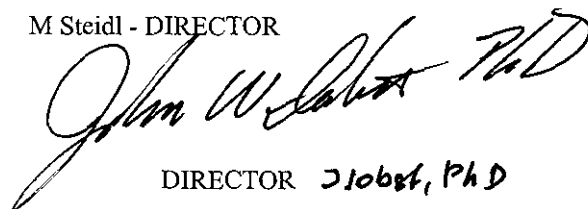
		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3		3
CURRENT ASSETS:					
Debtors	5	15,535		10,860	
Cash at bank		<u>280,022</u>		<u>243,741</u>	
		295,557		254,601	
CREDITORS: Amounts falling due within one year	6	<u>16,020</u>		<u>16,955</u>	
NET CURRENT ASSETS:			<u>279,537</u>		<u>237,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£279,540</u>		<u>£237,649</u>
RESERVES:					
Income and expenditure account			<u>279,540</u>		<u>237,649</u>
			<u>£279,540</u>		<u>£237,649</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:



M Steidl - DIRECTOR



DIRECTOR John W. Schuster, PhD

Approved by the Board on 17 March 2003

The notes form part of these financial statements

Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Notes to the Financial Statements
for the Year Ended 31 December 2002

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.

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.

2. OPERATING SURPLUS

The operating surplus (2001 - operating deficit) is stated after charging:

	31.12.02	31.12.01
	£	£
Depreciation - owned assets	-	1,979
Auditors' remuneration	2,497	2,500
Pension costs	<u>5,417</u>	<u>5,417</u>
 Directors' emoluments and other benefits etc	 <u>31,884</u>	 <u>30,990</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the bank interest for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	406	889
Over provision in prior year	<u>(688)</u>	<u>-</u>
 Total current tax	 <u>(282)</u>	 <u>889</u>

Comite International des
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Notes to the Financial Statements
for the Year Ended 31 December 2002

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2002				
and 31 December 2002	<u>15,463</u>	<u>5,418</u>	<u>19,164</u>	<u>40,045</u>
DEPRECIATION:				
At 1 January 2002				
and 31 December 2002	<u>15,462</u>	<u>5,417</u>	<u>19,163</u>	<u>40,042</u>
NET BOOK VALUE:				
At 31 December 2002	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>
At 31 December 2001	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

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

	31.12.02	31.12.01
	£	£
Other debtors	11,868	9,970
Prepayments	1,939	-
Corporation tax recoverable	<u>1,728</u>	<u>890</u>
	<u>15,535</u>	<u>10,860</u>

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

	31.12.02	31.12.01
	£	£
Subscriptions in advance	13,520	13,520
Social security & other taxes	-	935
Accrued expenses	<u>2,500</u>	<u>2,500</u>
	<u>16,020</u>	<u>16,955</u>

7. **RELATED PARTY DISCLOSURES**

Other income includes receipts from D M Allen, a director, of £1,155 in respect of his rental of the company's office facilities and equipment. The rental is at market value.

Included in the Namic project expenses are consultancy payments to D M Allen of £6,600. A proportion of these costs are met by The European Community as part of the Namic Contract.

Included in secretarial assistance are payments of £1,089 to C A Allen, wife of D M Allen, for typing and secretarial duties.

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Notes to the Financial Statements
for the Year Ended 31 December 2002

8. **CAPITAL**

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