

Report of the Directors  
and  
Financial Statements  
For the Year Ended 31 December 1999

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
(Limited by Guarantee)



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for the Year Ended 31 December 1999

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Company Information  
for the Year Ended 31 December 1999

**DIRECTORS** (During the year):

H Komatsubara  
D M Allen  
K Sprick  
P Mueller  
S Graham (Resigned 1.7.99)  
J Iobst  
S Guerillot  
G Biannic (Resigned 1.7.99)  
A Allday  
R Horvat  
W Grolimund

**SECRETARY:**

D M Allen

**REGISTERED OFFICE:**

8 Sheet Street  
Windsor  
Berkshire  
SL4 1BG

**REGISTERED NUMBER:**

1010968

**AUDITORS:**

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

Report of the Directors  
for the Year Ended 31 December 1999

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

**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:

H Komatsubara  
D M Allen  
K Sprick  
P Mueller  
S Graham (Resigned 1.7.99)  
J Iobst  
S Guerillot  
G Biannic (Resigned 1.7.99)  
A Allday  
R Horvat (Appointed 1.7.99)  
W Grolimund (Appointed 1.7.99)

**RESULTS & DIVIDENDS**

The surplus for the year after taxation was £38,003 as detailed on page 4.

**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 judgments 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.

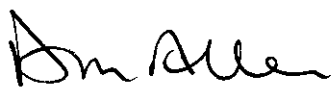
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

ON BEHALF OF THE BOARD:



D M Allen - SECRETARY

Dated: 29 March 2000

Report of the Auditors to the Members of  
Communications De Presse  
(Limited by Guarantee)

We have audited the financial statements on pages four to seven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

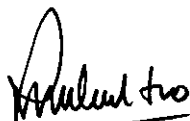
Basis of opinion

We conducted our audit in accordance with 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 judgments 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 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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

Dated: 29 March 2000

Income and Expenditure Account  
for the Year Ended 31 December 1999

	Notes	<u>31.12.98</u> £	<u>31.12.99</u> £
<b>GROSS REVENUE</b>	2	143,822	143,497
Administrative expenses		<u>94,512</u>	<u>105,723</u>
<b>OPERATING SURPLUS</b>	3	49,310	37,774
Bank Charges		<u>853</u>	<u>702</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		48,457	37,072
Tax on bank interest receivable		<u>1,422</u>	<u>2,168</u>
<b>SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		47,035	34,904
Retained surplus brought forward		<u>167,090</u>	<u>214,125</u>
<b>RETAINED SURPLUS CARRIED FORWARD</b>		<u>214,125</u> =====	<u>249,029</u> =====

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the surplus for the current and previous years.

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

Balance Sheet  
As at 31 December 1999

		31.12.98	31.12.99
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4	4,122	4,123
<b>CURRENT ASSETS:</b>			
Debtors	5	2,515	2,975
Cash at bank and in hand		<u>226,586</u>	<u>260,337</u>
		229,101	263,312
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>19,098</u>	<u>18,406</u>
<b>NET CURRENT ASSETS:</b>		<u>210,003</u>	<u>244,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>214,125</u>	<u>249,029</u>
<b>RESERVES:</b>			
Income & Expenditure account	7	<u>214,125</u>	<u>249,029</u>
		<u>£214,125</u>	<u>£252,128</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



DIRECTOR

Approved by the Board on: 29 March 2000

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 1999

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Gross Revenue**

Subscriptions for year

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	-	10% on cost
Computer Equipment	-	33% on cost

**Foreign Currencies**

Assets and liabilities denoted in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies during the year are translated into sterling at the average rate.

**Pension Scheme**

The Company contributes to a Personal Pension Scheme for the Managing Director. The Company's liability is Limited to the contributions.

**2. GROSS REVENUE**

The revenue and deficit before taxation are attributable to the one principal activity of the company.

**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.12.98	31.12.99
	£	£
Motor leasing	507	-
Depreciation - owned assets	2,564	3,847
Auditor's remuneration	1,200	1,100
	=====	=====
Managing Director's emoluments	25,104	25,625
	=====	=====



Notes to the Financial Statements  
for the Year Ended 31 December 1999

**4. TANGIBLE FIXED ASSETS**

	Office Equipment £	Fixtures & Fittings £	Computer equipment £	Totals £
<b>COST:</b>				
At 1 January 1999	15,463	5,418	15,316	36,197
Additions	<u>-</u>	<u>-</u>	<u>3,848</u>	<u>3,848</u>
At 31 December 1999	<u>15,463</u>	<u>5,418</u>	<u>19,164</u>	<u>40,045</u>
<b>DEPRECIATION:</b>				
At 1 January 1999	15,188	3,906	12,981	32,075
Charge for year	<u>Nil</u>	<u>543</u>	<u>3,304</u>	<u>3,847</u>
At 31 December 1999	<u>15,188</u>	<u>4,449</u>	<u>16,285</u>	<u>35,922</u>
<b>NET BOOK VALUE:</b>				
At 31 December 1999	<u>275</u>	<u>969</u>	<u>2,879</u>	<u>4,123</u>
At 31 December 1998	<u>275</u>	<u>1,512</u>	<u>2,335</u>	<u>5,748</u>

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

	31.12.98	31.12.99
	£	£
Sundry debtors	-	1,033
Prepayments & Accrued Income	<u>2,515</u>	<u>1,942</u>
	<u>2,515</u>	<u>2,975</u>

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

	31.12.98	31.12.99
	£	£
Subscriptions in Advance	15,774	16,056
Taxation	1,444	-
Accrued expenses	<u>1,880</u>	<u>2,350</u>
	<u>19,098</u>	<u>18,406</u>

**7. RECONCILIATION OF MOVEMENTS IN RESERVES**

	31.12.98	31.12.99
	£	£
Surplus for the financial year	47,035	38,003
Opening reserves	<u>167,090</u>	<u>214,125</u>
CLOSING RESERVES	<u>214,125</u>	<u>252,128</u>

Notes to the Financial Statements  
for the Year Ended 31 December 1999

**8. CAPITAL**

The Company is Limited by Guarantee, not having a capital divided into shares.

**9. TAXATION**

Tax is deducted at source from bank interest receivable at the rate of 20%.  
The Company has no further liability to Corporation Tax.

**10. CONTINGENT LIABILITY**

The Company proposes to set aside £40,000 in 2000 to cover the future recruitment costs of a new managing director.