

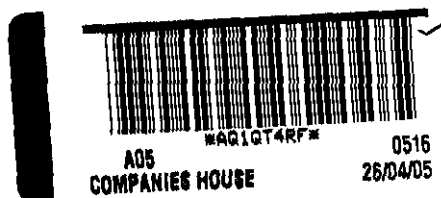


PUBLISHING QUALIFICATIONS BOARD
(A Company Limited by Guarantee)

Company No. 2607034

Registered Charity No. 1002928

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2004



Publishing Qualifications Board

Company Information

Chairman	Nigel Brockmann
Directors	Nigel Brockmann David Kewley John Whitley Graham Taylor
Secretary	John Whitley
Company Number	2607034 (England and Wales)
Registered Charity	1002928
Registered Office	45 East Hill Wandsworth London SW18 2QZ
Auditors	E. R. McNairn & Co. Chartered Accountants & Registered Auditors 68 Kings Road Windsor Berkshire SL4 2AH
Business Address	Book House 45 East Hill Wandsworth London SW18 2QZ

Publishing Qualifications Board

Contents

	Page
Directors' Report	4 & 5
Statement of Directors' Responsibilities.....	6
Auditors' Report	7
Profit and Loss Account.....	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statement.....	11 to 13

Publishing Qualifications Board

Report of the Directors

The Directors present their report and the financial statements for the year ended 31st December 2004.

Principal Activities and Review of the Business

The object for which the Company is established is to further the education of persons employed in or wishing to pursue a career in publishing, writing and information industries and related fields of activity by the establishment, administration and award of national qualifications in respect of competence.

The PQB represents the body that administers Distance learning courses and awards certification for successful students.

Constitution of the company

On 14th May 1998 the Unwin Charitable Foundation now being referred to as The Publishing Training Centre Foundation (company registered no. 1253584 and registered charity no. 1083081) acquired for nil consideration the majority of the voting powers of Publishing Qualifications Board.

The Publishing Training Centre Foundation is thus entitled to appoint eight trustees and the Independent Publishers Guild to appoint only one.

Statutory Accounts Filing

The Publishing Qualifications Board is a company limited by guarantee and henceforth submits annual accounts to Companies house each year as per the relevant Companies Act. Statutory Accounts are also filed with the Charity commissioners.

Results

The results for the year are set out on page 8.

The financial results of PQB for the period have been prepared under the historical cost convention and in accordance with the accounting policies adopted by PQB.

Trustees Report

The Publishing Qualifications Board was established to further the education of persons employed in or wishing to pursue a career in publishing, writing and information industries and related fields of activity through the delivery of vocational qualifications. Although the National Vocational Qualifications (NVQs) in Publishing are no longer offered, PQB focuses on the delivery, through open and distance learning, of a range of competence and assessment-based programmes. These are designed to improve knowledge and performance in a range of publishing related disciplines to the widest possible group of delegates.

These courses are widely recognised by the publishing community as indicators of professional competence. As such they facilitate entry to publishing careers, especially as freelance editors or proofreaders. They have also been

independently evaluated and accredited by The Open and Distance Learning Quality Council. The Basic Editing programme is currently undergoing a radical redesign and is due for completion in the summer of 2005. New courses have also been constructed in Editorial Project Management and Picture Research, and have both now been released.

All PQB courses have elements of performance evaluation built into them, so that delegates and employers can assess levels of excellence and knowledge.

During 2004 the distance learning business continued to expand, with 522 Proofreading enrolments, 93 for Editing, 27 for Copywriting, 9 for Picture research and 5 for Editorial project management. The revenues grew by 19% from 2003 to £266K.

Statement of Recommended Practice 2000

The Finance department throughout the year worked closely with the Auditors in reviewing the requirements of SORP 2000.

As a result of this, the Trustees are able to confirm that in accordance with the responsibilities under SORP 2000 that the necessary systems and controls required to mitigate risks to the Publishing Qualifications Board are all in place.

Fixed Assets

Details of movements in fixed assets during the year are set out in note 5 to the financial statements.

Directors and their Interests

The Directors who served during the year and had no interests were as stated below:

David Kewley
Nigel Brockmann
John Whitley
Graham Taylor

Auditors

The Directors propose the election of E. R. McNairn & Co. as Auditors.

By order of the Board

Secretary
45 East Hill
Wandsworth
London SW18 2QZ



18/4/05

Publishing Qualifications Board

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 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 then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

Publishing Qualifications Board

Auditors' Report to the Members of The Publishing Qualifications Board

We have audited the financial statements on pages 8 and 10, which have been prepared under the historical cost convention and the accounting policies, set out on page 11.

Respective Responsibilities of Directors and Auditors

As described on page 6 the company's directors are responsible for the preparation of the 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.

We therefore draw attention to the points set out in the Directors' Report (Reviewing the Business) and the accounting conventions set out at pages 4 and 11 respectively of these financial statements.

Basis of Opinion

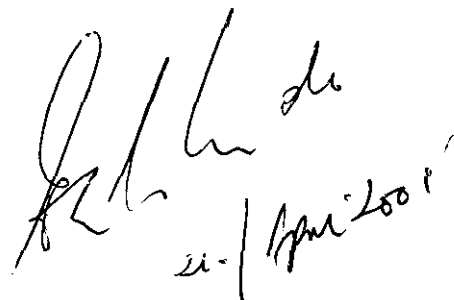
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made 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 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 31st December 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

E. R. McNairn & Co.
Chartered Accountants and Registered Auditors
68 Kings Road
Windsor
Berkshire SL4 2AH



Handwritten signature and date: 21/ Apr 2005

Publishing Qualifications Board

Profit and Loss Account
For the year ended 31st December 2004

	Note	2004 £	2003 £
Turnover	2	266,437	224,652
Cost of sales		(128,865)	(106,644)
		<hr/>	<hr/>
Gross Profit (Loss)		137,572	118,008
Administrative expenses		(137,572)	(118,008)
Other operating income		-	-
Operating loss/surplus	3	<hr/> 0	<hr/> 0
Other interest receivable and similar income	4	-	-
		<hr/>	<hr/>
Loss /Surplus on ordinary activities		0	0
		=====	=====

Publishing Qualifications Board

Statement of Financial Activities For the year ended 31st December 2004

	Note	Unrestricted funds 2004	Restricted funds 2004	Total funds 2004	Total funds 2003
		£	£	£	£
Incoming Resources					
Courses		266,437	-	266,437	224,652
		<u>266,437</u>	<u>-</u>	<u>266,437</u>	<u>224,652</u>
Resources Used					
Direct Charitable Expenditure					
Courses		128,865	-	128,865	108,644
Support Costs		82,420	-	82,140	60,479
		<u>211,005</u>	<u>-</u>	<u>211,005</u>	<u>167,123</u>
Other Expenditure					
Promotion		23,337	-	23,337	15,288
Administration		32,095	-	32,095	42,241
		<u>266,437</u>	<u>-</u>	<u>266,437</u>	<u>224,652</u>
Total expenditure					
Net incoming/outgoing resources		-	-	-	-
Other recognised gains & losses		-	-	-	-
Net movement in funds		-	-	-	-
Balance b/f at 1st January 2004		-	-	-	-
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance c/f at 31st December 2004					

All activities are continuing.

The notes on pages 11 to 13 form part of these accounts.

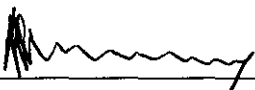
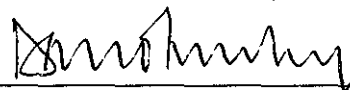
Publishing Qualifications Board

Balance sheet at 31st December 2004

	Note	2004 £	2004 £	2004 £	2003 £
Fixed assets					
Tangible assets	5		-	-	-
Current assets					
Debtors	6	73,020		67,294	
		<u>73,020</u>		<u>67,294</u>	
Creditors:	7				
Amounts falling due within one year		(73,020)		(67,294)	
		<u></u>		<u></u>	
Net current assets			-	-	-
Net assets			-	-	-
Capital Reserves					
Profit and loss account	8		-	-	-
Reserves	9		-	-	-
		<u></u>	<u></u>	<u></u>	<u></u>

The Financial statements were approved by the Board of Management on 18th April 2005

Members of the Board of Management

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31st December 2004

1. Accounting Policies

Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations as indicated in the Directors' report, all of which are continuing.

2. Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of value added tax (where applicable).

Tangible Fixed Assets and Depreciation

Tangible Fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	2 years
Fixtures and fittings	3 years

Promotion costs

This includes those items directly attributable to publicity & promotion.

Support Costs

This includes those services that are provided centrally in support of the Board direct charitable activities, and the portion of overheads considered appropriate based on man-hours of those central services.

Administration Costs

This includes those items attributable to management of the charity that cannot be allocated to the direct charitable expenditure. This includes audit costs and a proportion of overheads considered appropriate, based on man-hours.

3. Operating Loss/surplus

	2004	2003
	£	£
The nil Operating loss/surplus is stated after charging:		
Depreciation of tangible assets	-	-
Auditors' remuneration	900	800

Publishing Qualifications Board

Notes to the Financial Statements For the Year ended 31st December 2004 (Continued)

4 Other Interest Receivable and Similar Income	2004	2003	
	£	£	
Bank Interest received	-	-	
	=====	=====	
5 Tangible Assets	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1st January 2004 and 31st December 2004	-	-	-
	-	-	-
Depreciation			
At 1st January 2004	-	-	-
Charge for period	-	-	-
	-----	-----	-----
At 31st December 2004	-	-	-
	-----	-----	-----
Net Book Value at 31st December 2004	-	-	-
	-	-	-
At 31st December 2003	-	-	-
	-----	-----	-----
6 Debtors	2004	2003	
	£	£	
Trade debtors	73,020	67,294	
Other debtors	-	-	
	-----	-----	
	73,020	67,294	
	-----	-----	
7 Creditors: Amounts falling due within one year	2004	2003	
	£	£	
Trade creditors	73,020	67,294	
	-----	-----	
	73,020	67,294	
	-----	-----	

Publishing Qualifications Board

Notes to the Financial Statements For the Year ended 31st December 2004 (Continued)

8 & 9 Profit and Loss Account/Reserves	2004 £	2003 £
Retained surplus at 1st January 2003	-	-
Retained (loss)/ surplus for the 12 months period	-	-
	<hr/>	<hr/>
Retained surplus at 31st December 2004	-	-
	<hr/>	<hr/>

10 Directors' Emoluments

None of the directors received any remuneration from the company for the year.

11 Employees	2004	2003
The average weekly number of employees (Excluding directors) during the period was:		
Courses	2	2
Administration	2	2
Employment Costs	2004 £	2003 £
Salaries	69,123	61,240
Social security costs	8,848	7,237
	<hr/>	<hr/>
	77,971	68,477
	<hr/>	<hr/>
	=====	=====

Excluding pension contributions, no employee earned over £50,000 in either year.