

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 1998**



Publishing Qualifications Board

Company Information

Chairman	David Kewley (appointed 7/6/98)
Directors	David Kewley Dag Smith John Davies (appointed 22/4/98) Clive Bradley (resigned 9/9/98)
Secretary	Dag Smith
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 Berks. SL4 2AH
Business Address	Book House 45 East Hill Wandsworth London SW18 2QZ

Publishing Qualifications Board

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Publishing Qualifications Board

Report of the Directors

The directors present their report and the financial statements for the year ended 31st December 1998.

Principal Activities and Review of the Business

The principal activity of the company is the administering, validating and awarding of national qualifications in the book and journal publishing industry acting as an awarding body.

The PQB is administered by 3 founder member organisations, The Publishers Association, The Publishing Training Centre and The Independent Publishers Guild. Set up originally as an awarding body for the now obsolete NVQs* in publishing, PQB now represents the body for the certification of awards for successful distance learning graduates. PQB will add to its portfolio of award certifications upon the successful development of a Professional Publishing Qualification.

On 14th May 1998 the Unwin Foundation acquired for nil consideration the majority of the voting powers of Publishing Qualifications Board.

** The demise of NVQs was as a direct result of an industry decision made in October 1997 not to progress the initiative.*

Results

The results for the year are set out on page 7.

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.

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:

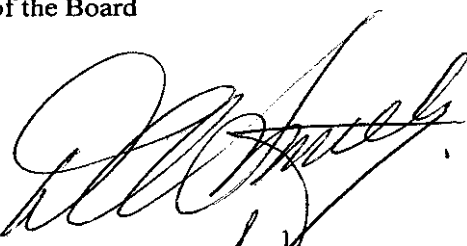
David Kewley
Dag Smith
John Davies
Clive Bradley

Auditors

The directors propose the election of ER McNairn & Co as Auditors

By order of the Board

Dag Smith
Secretary
45 East Hill
Wandsworth
London
SW18 2QZ


21 Sept '99

Publishing Qualifications Board

Statement of Directors' Responsibilities

Company law requires the director 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 and 1989. 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 7 and 11, which have been prepared under the historical cost convention and the accounting policies, set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 5 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 9 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 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and 1989.

E.R McNairn & Co

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

Publishing Qualifications Board

Profit and Loss Account For the year ended 31st December 1998

	Note	1998 £	1997 £
Turnover	2	51,320	-
Cost of sales		<u>(31,460)</u>	<u>-</u>
Gross Profit (Loss)		19,860	-
Administrative expenses		<u>(19,860)</u>	<u>-</u>
Other operating income		-	-
Operating Loss/surplus	3	NIL	-
Other interest receivable And similar income	4	-	-
Loss on ordinary activities before taxation		<u><u>NIL</u></u>	<u><u>-</u></u>

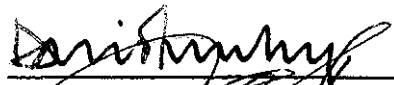
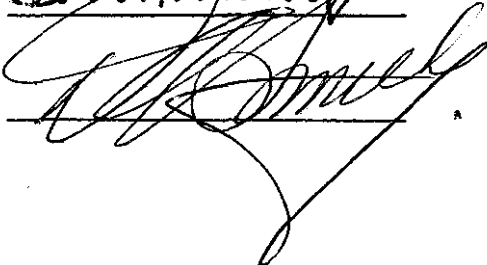
Publishing Qualifications Board

Balance sheet at 31st December 1998

	Note	1998 £	1998 £	1997 £	1997 £
Fixed assets					
Tangible assets	5				
Current assets					
Debtors	6	<u>11,000</u>		<u>-</u>	
		11,000		-	
Creditors:					
Amounts falling due within one year	7	<u>(11,000)</u>			
Net current assets			<u>-</u>		<u>-</u>
Net assets			-		-
Capital Reserves					
Profit and loss account	8		<u>-</u>		<u>-</u>
Reserves	9		<u>-</u>		<u>-</u>

The Financial statements were approved by the Board
of Management on 21 September 1999

Members of the Board of Management

Publishing Qualifications Board

Notes to the Financial Statements **For the year ended 31st December 1998**

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

3. Operating Loss/surplus

	1998	1997
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	-	-
Auditors' remuneration	-	-

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Notes to the Financial Statements For the Year ended 31st December 1998 (Continued)

4	Other Interest Receivable and Similar Income	1998 £	1997 £	
	Bank Interest received	-	-	
5	Tangible Assets	=====	=====	
		Office Equipment	Fixtures, Fittings and Equipment	Total
	Cost	£	£	£
	At 1st January 1998 and 31st December 1998	-	-	-
	Depreciation			
	At 1st January 1998	-	-	-
	Charge for period	-	-	-
	At 31st December 1998	-----	-----	-----
	Net Book Value			
	At 31st December 1998	-	-	-
	At 31st December 1997	-	-	-
		-----	-----	-----
6	Debtors	1998	1997	
	Trade debtors	11,000	-	
	Other debtors	-	-	
		-----	-----	
		<u>11,000</u>	-----	
7	Creditors: Amounts falling due within one year	1998	1997	
	Trade creditors	11,000	-	
		-----	-----	
		<u>11,000</u>	=====	

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Notes to the Financial Statements for the Year ended 31st December 1998 (Continued)

8 & 9	Profit and Loss Account/Reserves	1998	1997
		£	£
	Retained surplus at 1st January 1998	-	-
	Retained (loss)/ surplus for the 12 months period	-	-
		-----	-----
	Retained surplus at 31st December 1998	-	-
		-----	-----
10	Directors' Emoluments		
	None of the directors received any remuneration from the company for the year.		
11	Employees	1998	1997
		£	£
	The average weekly number of employees (excluding directors) during the period was:		
	Administration	2	-