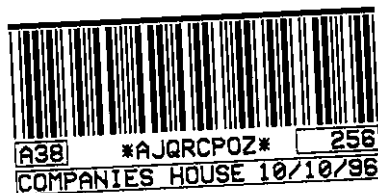


**PUBLISHING QUALIFICATIONS BOARD**  
**(A Company Limited by Guarantee)**

**Company No. 2607034**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 1995**



## **Publishing Qualifications Board Company Information**

Directors	Dag Smith Clive Bradley
Secretary	Dag Smith
Company Number	2607034 (England and Wales)
Registered Charity	1002928
Registered Office	45 East Hill Wandsworth London SW18 2QZ
Auditors	E.R Mc Nairn & Co 53 Kings Rd Windsor Berks SL4 2AD
Business Address	45 East Hill Wandsworth London SW18 2QZ
Bankers	National Westminster Bank plc 98 Wandsworth High Street London SW18 4JZ

# **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 1995.

### **Principal Activities and Review of the Business**

The principal activity is the administering, validating and awarding of national vocational 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, Book House Training Centre and The Independent Publishers Guild who between them nominate nine representatives to act as directors and who in turn have nominated other individuals acting as members of the Board. The PQB is recognised by the National Council for Vocational Qualifications (NCVQ) as a bona fide awarding body.

Due to the poor trading results and, the loss of a major sponsor and thus of future donated income, the directors decided that the company should cease trading and this decision was implemented on 31st December 1995.

Despite this decision, the company's accounts have been prepared on a going concern basis since the directors believe that :

1. It would not be cost effective to attempt to adopt a break-up basis and
2. The adoption of a break-up basis would not create a materially different result.

### **Results and Dividends**

The results for the year are set out on page 4.

It is recommended that the whole of the retained loss be withdrawn from reserves.

### **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:

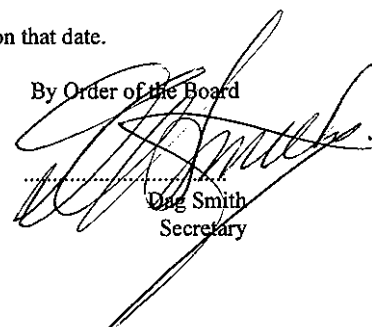
Peter J. Kemmis Berry (Chairman) (resigned 31-3-1995)  
Judy Little (resigned 31.3.1995)  
Jessica Kingsley (resigned 31.3.1995)  
Dag Smith  
Professor B.T. Donovan (resigned 31.3.1995)  
Clive Bradley (resigned 8.7.1994) (appointed 31.3.1995)  
Peter L. Kilborn (appointed 8.7.1994) (resigned 31.3.1995)  
Nigel J.W. Brockmann (appointed 23-11.1994) (resigned 31-3.1995)

### **Auditors**

Morley & Scott resigned as auditors on 14<sup>th</sup> February 1995. E.R Mc Nairn & Co were appointed on that date.

45 East Hill  
Wandsworth  
London SW18 2QZ

By Order of the Board



Dag Smith  
Secretary

## **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 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 and 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.

## Auditors' Report to the Members of Publishing Qualifications Board

We have audited the financial statements on pages 4 to 8 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 2 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.

### 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 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.

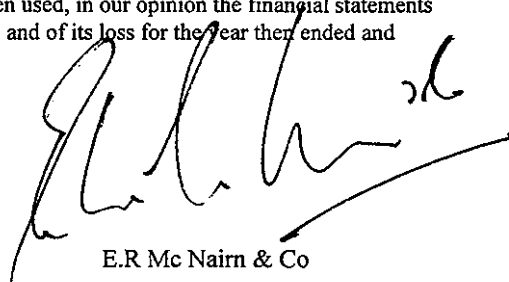
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

### Qualified Opinion - Disagreement

As more fully explained in note 1 to the financial statements, these accounts have been prepared on the going concern basis. We understand the directors' reasons for this decision, as set out on the directors' report on page 1 of these financial statements. It is nevertheless our opinion that the going concern basis is inappropriate in respect of the accounts of a company that has ceased to trade. It is not practicable for us to determine the extent of the adjustment that might have been necessary had an appropriate alternative basis such as a break up value, been used.

Except for any adjustments that may have been reasonable, had a break up value been used, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

53 Kings Rd  
Windsor  
Berks  
SL4 2AD



E.R. Mc Nairn & Co

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

4<sup>th</sup> October 1996

**Publishing Qualifications Board**  
**Profit and Loss Account**  
**For the Year ended 31st December 1995**

	<b>Note</b>	<b>1995 £</b>	<b>1994 £</b>
<b>Turnover</b>	<b>2</b>	3,705	22,409
Cost of sales		<u>(2453)</u>	<u>(22,686)</u>
<b>Gross Profit/(Loss)</b>		6,158	(277)
Administrative expenses		(17,244)	(38,858)
Other operating income		<u>5,000</u>	<u>21,250</u>
<b>Operating Loss</b>	<b>3</b>	(6,086)	(17,885)
Other interest receivable and similar income	<b>4</b>	<u>70</u>	<u>333</u>
<b>Loss on Ordinary Activities before Taxation</b>	<b>10</b>	(6,016) =====	(17,552) =====

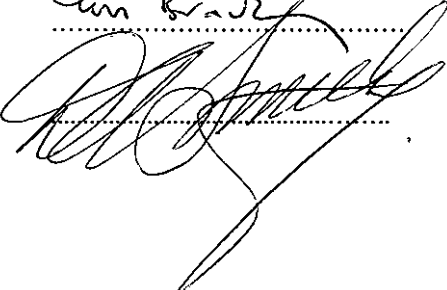
There are no recognised gains and losses other than the loss for the year.

# Publishing Qualifications Board

## Balance Sheet at 31st December 1995

	Note	1995 £	1995 £	1994 £	1994 £
<b>Fixed Assets</b>					
Tangible assets	5		-		1,722
<b>Current Assets</b>					
Debtors	6	-		2,484	
Cash at bank and in hand				<u>10,491</u>	
		-		12,975	
<b>Creditors: Amounts falling due within one year</b>	7			<u>(8,681)</u>	
<b>Net Current Assets</b>			-		<u>4,294</u>
<b>Net Assets</b>			-		<u>6,016</u>
			=====		=====
<b>Capital and Reserves</b>					
Profit and loss account	9		-		6,016
Shareholders' funds	10		-		<u>6,016</u>
			=====		=====

The financial statements were approved by the Board of Management on 27/9/96

*Car Brad*  


Members of the Board  
of Management



# Publishing Qualifications Board

## Notes to the Financial Statements

### For the Year ended 31st December 1995

#### 1 Accounting Policies

##### Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report. The company met its day to day working capital requirements primarily from externally donated income. In the financial year ended 31st December 1994 and the year ended 31st December 1995 this income was £21,250 and £5,000 respectively. The directors forecast of income from all sources is that it will be inadequate to meet the company's operating costs. The directors therefore decided that the company should cease trading and this took effect on 31st March 1995.

##### 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:

	OLD POLICY	NEW POLICY
Office equipment	- 20% straight line	- 32% straight line
Fixtures, fittings and equipment	- 10% straight line	- 60% straight line

##### Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

##### Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

The financial statements have been prepared on a going concern basis despite the fact the company ceased trading on 31st March 1995. The directors consider that any adjustments which would be required if the accounts were to be prepared on a break up basis would be immaterial.

#### 2 Turnover

Turnover and profit before tax are derived from the principal activity of the company.

#### 3 Operating Loss

	1995	1994
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	1,722	764
Auditors' remuneration	1,100	1,100

**Publishing Qualifications Board**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 1995 (Continued)**

<b>4</b>	<b>Other Interest Receivable and Similar Income</b>		<b>1995</b>	<b>1994</b>
			£	£
	Bank interest received		70	333
<b>5</b>	<b>Tangible Assets</b>			
		office	Fixtures,	
		Equipment	Fittings and	
		£	Equipment	Total
	Cost		£	£
	At 1st January 1995 and			
	31st December 1995	3,265	1,114	4,379
	Depreciation			
	At 1st January 1995	2,212	445	2,657
	Charge for period	1,053	669	1,722
		-----	-----	-----
	At 31st December 1995	3,265	1,114	4,379
		-----	-----	-----
	Net Book Value	-	-	-
	At 31st December 1995	-	-	-
		-----	-----	-----
	At 31st December 1994	1,053	669	1,722
<b>6</b>	<b>Debtors</b>		<b>1995</b>	<b>1994</b>
	Trade debtors		-	1,369
	Other debtors			1,115
			-----	-----
			-	2,484
<b>7</b>	<b>Creditors: Amounts falling due within one year</b>		<b>1995</b>	<b>1994</b>
	Trade creditors		-	354
	Taxes and social security costs		-	-
	Pensions creditor		-	237
	Accruals and deferred income		-	8,090
			-----	-----
			-	8,681

**Publishing Qualifications Board**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 1995 (Continued)**

**8 Pension Cos.**

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by Trustees in an independent fund. Contributions payable by the company for the period amounted to £569 and have been charged to the profit and loss account.

**9 Profit and Loss Account**

	<b>1995</b>	<b>1994</b>
Retained profits at 1st January 1995	6,016	23,568
Retained (loss)profit for the 12 months period	(6,016)	(17,552)
	<hr/>	<hr/>
Retained profits at 31st December 1995	-	6,016
	<hr/>	<hr/>

**10 Reconciliation of Movements in Shareholders' Funds**

	<b>1995</b>	<b>1994</b>
Loss/(profit) for the financial year	(6,016)	23,568
Opening shareholders' funds	6,016	(17,552)
	<hr/>	<hr/>
Closing shareholders' funds	-	6,016
	<hr/>	<hr/>

**11 Directors' Emoluments**

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

**12 Employees**

	<b>1995</b>	<b>1994</b>
The average weekly number of employees (excluding directors) during the period was:	Number	Number
Administration	1	1
	<hr/>	<hr/>
	1995	1994
Employment Costs:	£	£
	<hr/>	<hr/>
Wages and salaries	5,687	22,435
Social security costs	580	2,300
Other pension costs	569	2,187
	<hr/>	<hr/>
	6,836	26,922