

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2004
for
Comite International des
Telecommunications de Presse
(Limited by Guarantee)



Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Contents of the Financial Statements
for the Year Ended 31 December 2004

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Profit and Loss Account	8
Member organisations subscriptions invoiced	9

Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Company Information
for the Year Ended 31 December 2004

DIRECTORS:

M Steidl
K Sprick
P Mueller
J Iobst
S Guerillot
R Horvath
G Haynes
H Stadler
H Saito

SECRETARY:

M Steidl

REGISTERED OFFICE:

8 Sheet Street
Windsor
Berkshire
SL4 1BG

REGISTERED NUMBER:

1010968 (England and Wales)

AUDITORS:

R A McLeod & Co
Registered Auditors &
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 2004

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

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:

M Steidl	
K Sprick	
P Mueller	
J Iobst	
N Hashimoto	- resigned 24.5.04
S Guerillot	
R Horvath	
G Haynes	
H Stadler	
H Saito	- appointed 7.10.04

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.

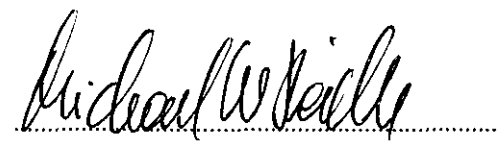
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Date: 4 March 2005

Report of the Independent Auditors to the Members of
Comite International des
Telecommunications de Presse
(Limited by Guarantee)

We have audited the financial statements of Comite International des Telecommunications de Presse (Limited by Guarantee) for the year ended 31 December 2004 on pages four to seven. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

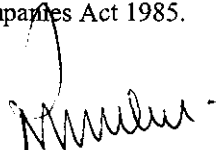
Basis of audit opinion

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Date: 4 March 2005

Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Profit and Loss Account
for the Year Ended 31 December 2004

		<u>31.12.04</u>	<u>31.12.03</u>
	Notes	£	£
TURNOVER		148,592	149,099
Administrative expenses		<u>112,933</u>	<u>113,131</u>
OPERATING PROFIT	3	35,659	35,968
Interest receivable and similar income		<u>15,015</u>	<u>10,635</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,674	46,603
Tax on profit on ordinary activities	4	<u>1,191</u>	<u>151</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		49,483	46,452
Retained profit brought forward		<u>325,992</u>	<u>279,540</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£375,475</u></u>	<u><u>£325,992</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

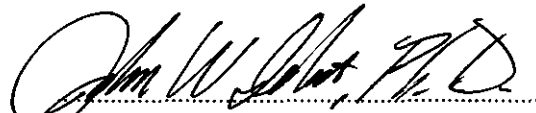
The company has no recognised gains or losses other than the profits for the current and previous years.


Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Balance Sheet
31 December 2004

		<u>31.12.04</u>	<u>31.12.03</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	140,755	132,538
Cash at bank		<u>390,462</u>	<u>340,623</u>
		531,217	473,161
CREDITORS: Amounts falling due within one year	6	<u>155,742</u>	<u>147,169</u>
NET CURRENT ASSETS:		<u>375,475</u>	<u>325,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£375,475</u>	<u>£325,992</u>
RESERVES:			
Profit and loss account		<u>375,475</u>	<u>325,992</u>
	7	<u>£375,475</u>	<u>£325,992</u>

ON BEHALF OF THE BOARD:


J. W. Lobst - Director


H. Stadler - Director

Approved by the Board on 4 March 2005

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 2004

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

2. **STAFF COSTS**

	31.12.04	31.12.03
	£	£
Wages and salaries	42,893	46,439
Social security costs	9,599	9,808
Other pension costs	<u>-</u>	<u>1,500</u>
	<u>52,492</u>	<u>57,747</u>

The average monthly number of employees during the year was as follows:

	31.12.04	31.12.03
Managing director	<u>1</u>	<u>1</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.04	31.12.03
	£	£
Auditors' remuneration	2,850	2,600
Depreciation	<u>-</u>	<u>3</u>
Directors' emoluments	38,859	41,718
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>1,500</u>

4. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.04	31.12.03
	£	£
Current tax:		
UK corporation tax	<u>1,191</u>	<u>151</u>
Tax on profit on ordinary activities	<u>1,191</u>	<u>151</u>

Comite International des
Telecommunications de Presse
(Limited by Guarantee)

Notes to the Financial Statements
for the Year Ended 31 December 2004

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

	31.12.04 £	31.12.03 £
Subscriptions receivable	137,086	126,853
Other debtors	569	-
Prepayments	1,143	1,981
Corporation tax recoverable	<u>1,957</u>	<u>3,704</u>
	<u>140,755</u>	<u>132,538</u>

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

	31.12.04 £	31.12.03 £
Accruals & deferred income	<u>155,742</u>	<u>147,169</u>

7. **RECONCILIATION OF MOVEMENTS IN RESERVES**

	31.12.04 £	31.12.03 £
Profit for the financial year	<u>49,483</u>	<u>46,452</u>
Net addition to reserves	49,483	46,452
Opening reserves	<u>325,992</u>	<u>279,540</u>
Closing reserves	<u>375,475</u>	<u>325,992</u>

8. **CAPITAL**

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