

1010768

Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 1997  
for

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )



Index to the Financial Statements  
for the Year Ended 31 December 1997

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Detailed Income and Expenditure Account	9
Schedules of Members Subscriptions	11

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Company Information  
for the Year Ended 31 December 1997

DIRECTORS (During the year):

H Komatsubara  
D M Allen  
K Sprick  
P Mueller  
I Diaz (Resigned 22.5.97)  
S Graham  
J Iobst  
S Guerillot  
M Saint-Pol (Resigned 22.5.97)  
G Biannic (Appointed 22.5.97)  
A Allday (Appointed 22.5.97)

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 Slough  
Berkshire SL3 9EG

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Report of the Directors  
for the Year Ended 31 December 1997

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

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  
I Diaz (Resigned 22.5.97)  
S Graham  
J Iobst  
S Guerillot  
M Saint-Pol (Resigned 22.5.97)  
G Biannic (Appointed 22.5.97)  
A Allday (Appointed 22.5.97)

RESULTS & DIVIDENDS

The deficit for the year after taxation was £6,668 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.

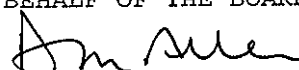
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

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.

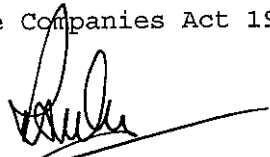
Basis of opinion

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 1997 and of its deficit 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 Slough  
Berkshire SL3 9EG

Dated: 16 March 1988

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Income and Expenditure Account  
for the Year Ended 31 December 1997

		31.12.97		31.12.96	
	Notes	£	£	£	£
GROSS REVENUE	2		175,566		203,310
Staff costs		32,888		27,738	
Administrative expenses		134,037		145,338	
		-----	166,925	-----	173,076
OPERATING SURPLUS	3		8,641		30,234
Hire Purchase, Leasing & Bank Charges			13,938		6,638
			-----		-----
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			(5,297)		23,596
Tax on bank interest receivable			1,371		3,071
			-----		-----
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION			(6,668)		20,525
Retained surplus brought forward			173,758		153,233
			-----		-----
RETAINED SURPLUS CARRIED FORWARD			£167,090		£173,758
			=====		=====

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 (deficit)/surplus for the current and previous years.

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Balance Sheet  
As at 31 December 1997

		31.12.97		31.12.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		5,748		4,242
CURRENT ASSETS:					
Debtors	5	7,932		230	
Cash at bank and in hand		183,590		196,154	
		-----		-----	
		191,522		196,384	
CREDITORS: Amounts falling due within one year					
	6	30,180		26,868	
		-----		-----	
NET CURRENT ASSETS:			161,342		169,516
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£167,090		£173,758
			=====		=====
RESERVES:					
Income & Expenditure account			167,090		173,758
			-----		-----
	7		£167,090		£173,758
			=====		=====

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

*Alvaro Romatecoba*

Approved by the Board on: 16 March 1998

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 1997

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.

Office Equipment	-	20% on cost
Fixtures & Fittings	-	10% on cost
Computer Equipment	-	33% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

Foreign Currencies

Assets and liabilities denoted in foreign currencies are translated sterling at rates of exchange ruling at the balance sheet date. Translations in foreign currencies during the year are translated into Sterling at the average rate.

Pension Scheme

The Company operates a defined contribution pension scheme for the Managing Director.

2. GROSS REVENUE

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



COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Notes to the Financial Statements  
for the Year Ended 31 December 1997

3. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging:

	31.12.97	31.12.96
	£	£
Motor leasing	4,252	4,498
Depreciation - owned assets	3,621	6,333
Profit on sale of fixed assets	(410)	-
Auditor's remuneration	940	940
	=====	=====
Managing Director's emoluments	51,455	48,420
	=====	=====

4. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 1997	15,463	5,418	12,082	32,963
Additions	-	-	5,127	5,127
Disposals	-	-	(2,831)	(2,831)
	-----	-----	-----	-----
At 31 December 1997	15,463	5,418	14,378	35,259
	-----	-----	-----	-----
DEPRECIATION:				
At 1 January 1997	14,846	2,820	11,055	28,721
Charge for year	342	543	2,736	3,621
Eliminated on disposal	-	-	(2,831)	(2,831)
	-----	-----	-----	-----
At 31 December 1997	15,188	3,363	10,960	29,511
	-----	-----	-----	-----
NET BOOK VALUE:				
At 31 December 1997	275	2,055	3,418	5,748
	=====	=====	=====	=====
At 31 December 1996	617	2,598	1,027	4,242
	=====	=====	=====	=====

5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.12.97	31.12.96
	£	£
Prepayments & Accrued Income	7,932	230
	=====	=====

Notes to the Financial Statements  
for the Year Ended 31 December 1997

6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.12.97	31.12.96
	£	£
Subscriptions in Advance	27,040	18,575
Taxation	1,377	2,140
Accrued expenses	1,763	6,153
	-----	-----
	30,180	26,868
	=====	=====

7. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.12.97	31.12.96
	£	£
(Deficit)/surplus for the financial year	(6,668)	20,525
Opening reserves	173,758	153,233
	-----	-----
CLOSING RESERVES	167,090	173,758
	=====	=====

8. CAPITAL

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

9. LEASING COMMITMENTS

The Company has vacated its premises at 10 Sheet Street but is still liable for the rent until the Lease is assigned.

The Vehicle Lease expired on 10 February 1998 with a final payment after the year end of £386.

The Photocopier Lease was terminated during the year.

10. FINANCIAL COMMITMENTS

The Company proposes to set aside £40,000 in 1998 to cover the future recruitment costs of a new Managing Director.