

1010968

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)



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COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS:

K Kincaid  
D M Allen  
K Sprick  
M Saint-Pol  
P Mueller  
I Diaz  
H Komatsubara  
H Ouwerkerk

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  
114/115 Peascod Street  
Windsor  
Berkshire  
SL4 1DN

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1994.

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 of the company in office during the year were as follows:

K Kincaid  
D M Allen  
K Sprick  
M Saint-Pol  
P Mueller  
I Diaz  
H Komatsubara  
H Ouwerkerk

RESULTS & DIVIDENDS

The surplus for the year after taxation was £33,388 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.

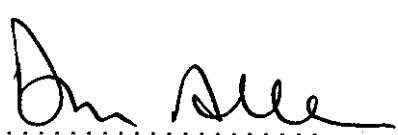
AUDITORS

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:

Secretary .....

  
D M Allen

Dated:

30 March 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF  
COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE

We have audited the financial statements on pages four to nine 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 1994 and of its profit 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  
114/115 Peascod Street  
Windsor  
Berkshire  
SL4 1DN

Dated: 30 March 1995

COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 December 1994

	Notes	31.12.94		31.12.93	
		£	£	£	£
GROSS REVENUE	2		196,204		186,756
Staff Costs		22,920		19,965	
Administrative Expenses		130,561		130,350	
		-----	153,481	-----	150,315
OPERATING SURPLUS	3		42,723		36,441
Hire Purchase, Leasing & bank charges			8,028		7,158
			-----		-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			34,695		29,283
Tax on Surplus on Ordinary Activities			1,307		1,221
			-----		-----
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION			33,388		28,062
Retained Surplus brought forward			86,886		58,824
			-----		-----
RETAINED SURPLUS CARRIED FORWARD			£120,274		£86,886
			=====		=====

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 surplus for the current and previous years.

COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

BALANCE SHEET  
As at 31 December 1994

		31.12.94		31.12.93	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	4		9,241		11,048
<b>CURRENT ASSETS:</b>					
Debtors	5	3,044		2,500	
Cash at Bank and In Hand		118,385		106,877	
		121,429		109,377	
<b>CREDITORS: Amounts falling due within one year</b>	6	10,396		33,539	
<b>NET CURRENT ASSETS:</b>			111,033		75,838
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£120,274		£86,886
<b>CAPITAL AND RESERVES:</b>					
Accumulated Income			120,274		86,886
	7		£120,274		£86,886

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:

*Keith Kenicart*  
DIRECTOR

Approved by the Board on *30 March 1995*

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

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	- 20% 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 into sterling at rates of exchange ruling at the balance sheet date. Translations in foreign currencies during the year are translated to Sterling at the average rate.

2. GROSS REVENUE

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



COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 1994

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.94	31.12.93
	£	£
Motor leasing	5,993	5,018
Depreciation - Owned Assets	4,576	4,393
Depreciation - Assets on Hire Purchase or Finance Leases	226	227
	=====	=====
Director's Emoluments	45,758	44,333
	=====	=====

4. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	Computer Equipment	Totals
	£	£	£	£
<b>COST:</b>				
As at 1 January 1994	14,590	4,994	6,010	25,594
Additions	-	-	2,994	2,994
	-----	-----	-----	-----
As at 31 December 1994	14,590	4,994	9,004	28,588
	-----	-----	-----	-----
<b>DEPRECIATION:</b>				
As at 1 January 1994	12,105	1,238	1,202	14,545
Charge for Year	2,484	499	1,819	4,802
	-----	-----	-----	-----
As at 31 December 1994	14,589	1,737	3,021	19,347
	-----	-----	-----	-----
<b>NET BOOK VALUE:</b>				
As at 31 December 1994	£1	£3,257	£5,983	£9,241
	=====	=====	=====	=====
As at 31 December 1993	£2,485	£3,755	£4,808	£11,048
	=====	=====	=====	=====

COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 1994

Fixed assets, included in the above, which are held under hire purchase or finance leases are as follows:

		Plant & Machinery etc ----- £
<b>COST:</b>		
As at 1 January 1994		
and 31 December 1994		2,269
		-----
<b>DEPRECIATION:</b>		
As at 1 January 1994		454
Charge for Year		226
		-----
As at 31 December 1994		680
		-----
<b>NET BOOK VALUE:</b>		
As at 31 December 1994		£1,589
		=====
As at 31 December 1993		£1,815
		=====
<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.94	31.12.93
	£	£
Prepayments & Accrued Income	544	-
Deposit to Landlord	2,500	2,500
	-----	-----
	3,044	2,500
	=====	=====
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.94	31.12.93
	£	£
Obligations under Lease & HP	322	965
Subscriptions in Advance	7,313	26,730
Other Taxes & PAYE	112	-
Taxation	1,307	1,221
Accrued Expenses	1,342	4,623
	-----	-----
	10,396	33,539
	=====	=====
<b>7. RECONCILIATION OF MOVEMENTS IN RESERVES</b>		
	31.12.94	31.12.93
	£	£
Surplus for the Financial Year	33,388	28,062
	-----	-----
<b>NET ADDITION TO RESERVES</b>	33,388	28,062
Opening Reserves	86,886	58,824
	-----	-----
<b>CLOSING RESERVES</b>	120,274	86,886
	=====	=====

COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
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NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 1994

8. OPERATING LEASE COMMITMENTS

During the year the company was committed to making the following payments during the next year in respect of operating leases. Leases which expire within two and five years:

	£
Land and buildings	10,000
	=====
Motor vehicles and equipment	11,330
	=====

COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

DETAILED INCOME & EXPENDITURE ACCOUNT  
for the Year Ended 31 December 1994

	31.12.94		31.12.93	
	£	£	£	£
<b>Income:</b>				
Subscriptions for the year	170,232		171,868	
AGM registration & Conference	1,725		4,838	
Bank Interest Receivable	5,227		4,882	
Standard Documents & IPTC Book	19,020		5,168	
	-----	196,204	-----	186,756
<b>Expenditure:</b>				
Directors' Remuneration	42,501		41,176	
Social Security	4,826		4,258	
Pension Contributions	3,257		3,157	
Wages & salaries	20,925		18,257	
Social Security	1,995		1,708	
Recruitment Costs	190		-	
Telephone, telex & fax	2,983		1,837	
Postage, stationery etc	8,627		9,218	
Printing of newsletter	169		2,080	
Travel	15,658		14,800	
Periodicals	1,110		761	
Seminar fees	109		452	
Motor leasing	5,993		5,018	
Repairs & Maintenance	815		815	
Computer Expenses	3,079		-	
Sundry Expenses	278		538	
Audit & accountancy	1,998		2,953	
Legal & Professional fees	896		294	
AGM & conference	7,682		7,880	
Bad Debts	2,287		8,493	
INTUG subscription	1,350		1,380	
Rent, rates, light & insurance	21,951		20,621	
	-----	148,679	-----	145,696
		47,525		41,060
<b>Finance Costs:</b>				
Hire Purchase	186		186	
Leasing	6,940		6,104	
Bank Charges	902		868	
	-----	8,028	-----	7,158
Carried forward		39,497		33,902

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COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

DETAILED INCOME & EXPENDITURE ACCOUNT  
for the Year Ended 31 December 1994

	31.12.94		31.12.93	
	£	£	£	£
Brought forward		39,497		33,902
Depreciation:				
Office Equipment	2,484		2,918	
Fixtures & Fittings	499		499	
Computer Equipment	1,819		1,202	
	-----	4,802	-----	4,619
		-----		-----
NET SURPLUS		£34,695		£29,283
		=====		=====

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COMITE INTERNTIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

NOMINATING ORGANISATIONS SUBSCRIPTIONS INVOICED  
FOR YEAR ENDED 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
Agence France Presse	9370	8967
Agencia EFE	3124	2989
Agenzia Nazionale Stampa Associata	3124	2989
Alliance Europeenne des Agences de Presse	15617	14945
Newspaper Association of America (NAA)	3124	2989
Associated Press	6247	5978
Reuters	6247	5978
Bundesverband Deutscher Zeitungsverleger e.V	3124	2989
Daily Mail	-	2989
DENA	3124	2989
Deutsche Presse Agentur	6247	5978
Finnish Newspaper Publishers Association	3124	2989
Federation Internationale des Editeurs de Journaux	6247	5978
Group 39	6248	5976
Associated Newspapers Ltd	3124	2989
INCA-FIEJ Research Association	3124	2989
International Herald Tribune	-	2989
Kyodo News Services	6247	5977
Mirror Group Newspapers	3124	2989
Nihon Shinbun Kyokai	18741	17934
Canadian Press	6247	5978
Press Association	3123	2989
ITAR-TASS	3123	2989
Telam S.A.	3123	2989
UPI	3123	-
VWD	3123	2989
Washington Post/LA Times	3123	2989
KUNA	3124	2989
The Wall Street Journal	3124	-
	-----	-----
	140560	134502
	=====	=====

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COMITE INTERNATIONAL DES TELE-  
COMMUNICATIONS DE PRESSE  
(Limited by Guarantee)

SUBSCRIPTIONS CONTINUED  
DURING THE YEAR ENDED 31 DECEMBER 1994

	<u>1994</u> £	<u>1993</u> £
<u>CORRESPONDING MEMBERS</u>		
Press Trust of India	<u>1562</u>	<u>1494</u>
<u>SCIENTIFIC AND INDUSTRIAL ORGANISATIONS</u>		
Hasselblad	-	4484
Nikon (UK)	4685	4484
Crosfield (Canada)	4685	4484
DEC	4685	4484
Telpress	4685	4484
Sinclair Imaging Systems	-	4484
Eastman Kodak Company	4685	4484
ISGI GmbH & Co KG	4685	4484
	<u>28110</u>	<u>35872</u>
<u>SUBSCRIPTIONS INVOICED FOR THE YEAR</u>	170232	171868
	=====	=====
<u>BAD DEBTS INCURRED IN 1994</u>		
Digital Equipment Corporation	4685	
Press Trust of India-1993 bad debt recovered	(1449)	
Sinclair Imaging - 1993 bad debt recovered	( 949)	
	2287	
	=====	

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