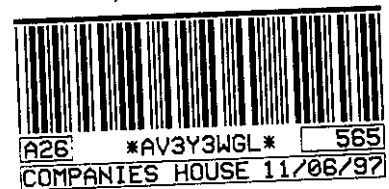


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Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 1996  
for

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )



COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

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for the Year Ended 31 December 1996

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COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Company Information  
for the Year Ended 31 December 1996

DIRECTORS (During the year):

H Komatsubara  
D M Allen  
K Sprick  
P Mueller  
I Diaz  
S Graham  
J Iobst  
S Guerillot

SECRETARY: D M Allen

REGISTERED OFFICE: 10 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 1996

The directors present their report with the financial statements of the company for the year ended 31 December 1996.

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	
S Graham	
J Iobst	
S Guerillot	- elected 20.5.96
K Kincaid	- resigned 20.5.96
M Saint-Pol	- resigned 20.5.96

RESULTS & DIVIDENDS

The surplus for the year after taxation was £20,525 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.

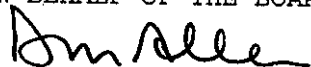
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Dated: 5 March 1997

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 eight 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.

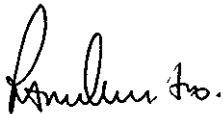
Basis of opinion

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 1996 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  
10 Portland Business Centre  
Manor House Lane  
Datchet Slough  
Berkshire SL3 9EG

Dated: 5/3/97.

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Income and Expenditure Account  
for the Year Ended 31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
GROSS REVENUE	2		203,310		201,391
Staff costs		27,738		28,409	
Administrative expenses		145,338		131,228	
		-----	173,076	-----	159,637
OPERATING SURPLUS	3		30,234		41,754
Hire Purchase, Leasing & Bank Charges			6,638		7,495
			-----		-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			23,596		34,259
Tax on bank interest receivable			3,071		1,300
			-----		-----
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION			20,525		32,959
Retained surplus brought forward			153,233		120,274
			-----		-----
RETAINED SURPLUS CARRIED FORWARD			£173,758		£153,233
			=====		=====

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.

The notes form part of these financial statements

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Balance Sheet  
As at 31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		4,242		10,117
CURRENT ASSETS:					
Debtors	5	230		433	
Cash at bank and in hand		196,154		149,142	
		-----		-----	
		196,384		149,575	
CREDITORS: Amounts falling due within one year	6	26,868		6,459	
		-----		-----	
NET CURRENT ASSETS:			169,516		143,116
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£173,758		£153,233
			=====		=====
CAPITAL AND RESERVES:					
Income & Expenditure account			173,758		153,233
			-----		-----
	7		£173,758		£153,233
			=====		=====

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 *Ilies Rematubara*

Approved by the Board on *20/4/97*

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 1996

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 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.

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.96	31.12.95
	£	£
Motor leasing	4,498	4,913
Depreciation - owned assets	6,333	2,814
Depreciation - assets on hire purchase or finance leases	-	227
	=====	=====
Managing Director's emoluments	48,420	46,708
	=====	=====



COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Notes to the Financial Statements  
for the Year Ended 31 December 1996

4. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 1996	15,006	5,418	12,082	32,506
Additions	457	-	-	457
	-----	-----	-----	-----
At 31 December 1996	15,463	5,418	12,082	32,963
	-----	-----	-----	-----
DEPRECIATION:				
At 1 January 1996	14,672	2,279	5,437	22,388
Charge for year	174	541	5,618	6,333
	-----	-----	-----	-----
At 31 December 1996	14,846	2,820	11,055	28,721
	-----	-----	-----	-----
NET BOOK VALUE:				
At 31 December 1996	617	2,598	1,027	4,242
	=====	=====	=====	=====
At 31 December 1995	334	3,138	6,645	10,117
	=====	=====	=====	=====

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

	Plant and machinery etc
	£
COST:	
At 1 January 1996	2,269
Transferred to ownership	(2,269)
	-----
At 31 December 1996	-
	-----
DEPRECIATION:	
At 1 January 1996	907
Charge for year	(907)
	---
At 31 December 1996	-
	---
NET BOOK VALUE:	
At 31 December 1996	-
	=====
At 31 December 1995	1,362
	=====

COMITE INTERNATIONAL DES  
TELECOMMUNICATIONS DE PRESSE  
( Limited by Guarantee )

Notes to the Financial Statements  
for the Year Ended 31 December 1996

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.96 £	31.12.95 £
	Prepayments & Accrued Income	230 =====	433 =====
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.96 £	31.12.95 £
	Subscriptions in Advance	18,575	3,250
	Taxation	2,140	1,300
	Accrued expenses	6,153 -----	1,909 -----
		26,868 =====	6,459 =====
7.	RECONCILIATION OF MOVEMENTS IN RESERVES	31.12.96 £	31.12.95 £
	Surplus for the financial year	20,525 -----	32,959 -----
	NET ADDITION TO RESERVES	20,525	32,959
	Opening reserves	153,233 -----	120,274 -----
	CLOSING RESERVES	173,758 =====	153,233 =====
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 & Buildings		7,800 =====
	Motor vehicles & equipment		5,886 =====