

**REGISTRAR OF
COMPANIES**

COMPANY NO
02538905

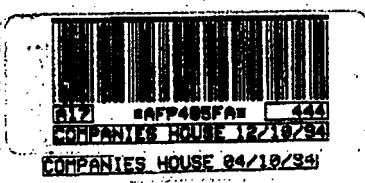
PRESS COMPLAINTS COMMISSION
(Limited by guarantee)

Report and financial statements

Year ended

31 December 1993

12.10.94
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PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Annual report and financial statements for the year ended 31 December 1993

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PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Board of directors and members

Board of directors and members

Jenny Brown	(appointed August 1993)
Iris Burton	(appointed April 1993)
Lady Elizabeth Cavendish LVO JP	
Patricia Chapman	(resigned January 1993)
David Chipp	(resigned June 1993)
Michael Clayton	(resigned March 1993)
The Rt Hon Lord Colabrook PC KCMG	
Baroness Dean of Thornton-le-Fylde	(appointed July 1993)
Dame Mary Donaldson CBE JP	
Sir David English	(appointed March 1993)
Brian Hitchen CBE	
Andrew Hughes	(resigned March 1993)
Gerald Isaaman	(appointed May 1993)
Dr Angus MacIntyre MA DPhil FRHS	(appointed August 1993)
The Rt Hon Lord McGregor of Durris	
George McKechnie	
Keith Parker OBE	
Sir Edward Pickering	(resigned June 1993)
Prof Robert Pinker BSc(Soc) MSc(Econ)	
Peter Preston	
Prof Lesley Rees MD DSC FRCP FRCPath	

Secretary

Mark Bolland

Business address and registered office

1 Salisbury Square, London, EC4Y 8AE.

Auditors

Stoy Hayward, 8 Baker Street, London, W1M 1DA.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notice of extraordinary general meeting

Notice is hereby given that an extraordinary general meeting of The Press Complaints Commission will be held at 1 Salisbury Square on 28 September at 2pm for the following purposes:

- 1 To receive and adopt the report of the directors and the financial statements for the year ended 31 December 1993, together with the report of the auditors.
- 2 To re-appoint the auditors, Stoy Hayward.
- 3 To authorise the directors to determine the remuneration of the auditors.
- 4 To transact any other business of the Commission.

By order of the Board

M W Bolland

Secretary

19 September 1994

Note:

Members who are entitled to attend and vote are entitled to appoint a proxy to attend and vote on their behalf. The person so appointed need not be a member of the company.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Report of the directors for the year ended 31 December 1993

The directors present their report together with the audited financial statements for the year ended 31 December 1993.

Results

There was an excess of expenditure over income of £36,969 (1992 - £13,877) for the year, which will be carried forward.

The results do not include the value of free advertising space donated to the commission by the newspaper industry.

Principal activities of the Commission

The objects of the Commission are to consider, adjudicate, conciliate and resolve or settle by reference to the Code of Practice promulgated by The Press Standards Board of Finance Limited, complaints from the public of unjust or unfair treatment by newspapers, periodicals or magazines.

Future activities

In the coming year the commission will continue to further its objects with funds provided to it by the Press Standards Board of Finance Limited.

Fixed assets

The changes in fixed assets during the year are set out in note 7.

Directors' interests

The directors who have served during the year, are also the Commission members, as shown on page 1. They have all undertaken to contribute such amounts as may be required, not exceeding £1 to the Commission's assets if it should be wound up.

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:

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Report of the directors for the year ended 31 December 1993 (Continued)

Directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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

Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

M W Bolland

Secretary

19 September 1994

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Report of the auditors

To the shareholders of Press Complaints Commission (Limited by guarantee)

We have audited the financial statements on pages 6 to 11 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on pages 3 and 4 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.

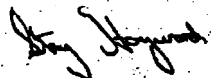
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 misstatements, 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 at 31 December 1993 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

19 September 1994

PRESS COMPLAINTS COMMISSION (Limited by guarantee)**Income and expenditure account for the year ended 31 December 1993**

	Note	1993 £	1992 £
Income	2	1,020,000	982,188
Administrative expenses		1,060,764	1,003,581
Operating deficit	3	(40,764)	(21,393)
Interest receivable		3,795	7,516
Deficit on ordinary activities		(36,969)	(13,877)
Retained (deficit)/surplus brought forward		(12,821)	1,056
Retained deficit carried forward		(49,790)	(12,821)

All amounts relate to continuing activities.

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 8 to 11 form part of these financial statements

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Balance sheet at 31 December 1993

	Note	1993		1992	
		£	£	£	£
Fixed assets					
Tangible assets	7		54,333		63,181
Current assets					
Debtors	8	20,871		11,164	
Creditors: amounts falling due within one year	9	124,994		87,166	
Net current liabilities			(104,123)		(76,002)
Total net liabilities			(49,790)		(12,821)
Capital and reserves					
Accumulated deficit			(49,790)		(12,821)

The financial statements were approved by the Board on 19 September 1994

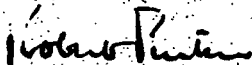


The Rt Hon Lord McGregor of Darris

) Directors

Professor Robert Pinker

)



The notes on pages 8 to 11 form part of these financial statements

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements for the year ended 31 December 1993

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Income

The income of the Commission is made up from contributions received from the Press Standards Board of Finance Limited.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, over their expected useful lives. It is calculated at the following rates:

Furniture and equipment	-	20% per annum
Computer equipment	-	33% per annum

Leased assets

Annual rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Income

	1993	1992
	£	£
Analysis by activity:		
Press Standards Board of Finance Limited	1,020,000	982,072
Sale of publications	-	116
	<u>1,020,000</u>	<u>982,188</u>

3 Operating deficit

This is stated after charging:

Depreciation of own assets	29,214	23,609
Hire of assets under operating leases:		
Land and buildings	45,000	45,000
Other	12,980	15,694
Auditors' remuneration for audit services	9,988	10,072
	<u> </u>	<u> </u>

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements for the year ended 31 December 1993 (Continued)

4 Employees

	1993 Number	1992 Number
The average weekly number of employees during the year was as follows:		
Office staff	14	14
Staff costs (including directors) consist of:		
	£	£
Wages and salaries	412,418	361,397
Redundancy costs	68,800	40,650
Social security costs	38,402	30,593
Other pension costs	33,287	38,791
	<u>552,907</u>	<u>471,431</u>
5 Directors' remuneration		
Commissioners' stipends	56,000	52,500
Chairman's remuneration	53,750	52,500
	<u>109,750</u>	<u>105,000</u>

6 Taxation

As a result of tax losses incurred, no provision for corporation tax has been made in respect of the results for the year (1992 - £Nil).

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements for the year ended 31 December 1993 (Continued)

7 Tangible assets

	Computer equipment £	Office furniture and equipment £	Total £
<i>Cost</i>			
At beginning of year	17,819	88,341	106,160
Additions	11,502	8,864	20,366
	<hr/>	<hr/>	<hr/>
At end of year	29,321	97,205	126,526
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At beginning of year	9,997	32,982	42,979
Provided for the year	9,774	19,440	29,214
	<hr/>	<hr/>	<hr/>
At end of year	19,771	52,422	72,193
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 1993	9,550	44,783	54,333
	<hr/>	<hr/>	<hr/>
At 31 December 1992	7,822	55,359	63,181
	<hr/>	<hr/>	<hr/>

8 Debtors

	1993 £	1992 £
Other debtors	2,785	718
Prepayments and accrued income	18,086	10,446
	<hr/>	<hr/>
	20,871	11,164
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

PRESS COMPLAINTS COMMISSION (Limited by guarantee)

Notes forming part of the financial statements for the year ended 31 December 1993 (Continued)

9 Creditors: amounts falling due within one year

	1993 £	1992 £
Bank loans and overdrafts	3,334	7,058
Taxation and social security	14,874	10,610
Accruals and deferred income	106,786	69,498
	<u>124,994</u>	<u>87,166</u>

10 Obligations under operating leases

The following amounts fall due within one year under leases which expire:

	Land and buildings £	Other £	Total £
In 2 - 5 years	45,000	13,088	58,088
	<u>45,000</u>	<u>13,088</u>	<u>58,088</u>