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PCC Paper No 61

THE PRESS COMPLAINTS COMMISSION LIMITED

(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD

12 SEPTEMBER 1990 TO 31 DECEMBER 1991

COMPANIES HOUSE
- 1SEP 1992
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BOARD OF DIRECTORS AND MEMBERS

THE PRESS COMPLAINTS COMMISSION LIMITED

BOARD OF DIRECTORS AND MEMBERS

The Rt Hon Lord McGregor
of Durris BSc (Econ) MA LLD
William Anderson CBE
Lady Elizabeth Cavendish LVO JP
Patricia Chapman
David Chipp
Michael Clayton
The Rt Hon Lord Colbrook PC KCMG
Dame Mary Donaldson GBE JP
Sir Richard Francis KCMG
Max Hastings
Brian Hitchen CBE
Andrew Hughes
Sir Edward Pickering
Professor Robert A Pinker BSc (Soc)
MSc (Econ)
Professor Lesley Rees MD DSC FRCP
FRCPATH
Robert Ridley

SECRETARY

Mark Bolland

BUSINESS ADDRESS AND
REGISTERED OFFICE

1 Salisbury Square
London EC4Y 8AE

AUDITORS

Littlejohn Frazer
Chartered Accountants
and Registered Auditors
1 Park Place
Canary Wharf
London E14 4HJ

NOTICE OF ANNUAL GENERAL MEETING

THE PRESS COMPLAINTS COMMISSION LIMITED

Notice is hereby given that the Annual General Meeting of The Press Complaints Commission will be held at 1 Salisbury Square on 29 April 1992 at 3.00pm for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Report of the Directors and the financial statements for the period 12 September 1990 to 31 December 1991 together with the report of the auditors.
2. To appoint auditors and to authorise the Directors to determine their remuneration.
3. To transact any other business of the Commission.

BY ORDER OF THE BOARD



MARK BOLLAND
SECRETARY

8 April 1992

Note

A member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf. The person so appointed need not be a member of the Company.

REPORT OF THE DIRECTORS

THE PRESS COMPLAINTS COMMISSION LIMITED

The Directors present their report and accounts for the period 12 September 1990 to 31 December 1991.

RESULTS

There was a surplus of income over expenditure of £1,056 for the period, which will be carried forward.

PRINCIPAL ACTIVITIES OF THE COMMISSION

The Company was incorporated on 12 September 1990 and commenced activity on 1 January 1991.

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.

The Commission also have the duty to promote generally established freedoms, including freedom of expression and the public's right to know, and the defence of the press against improper pressure from Government and elsewhere.

FUTURE ACTIVITIES

In the coming year the Commission will continue to further its objects with the available means at its disposal.

FIXED ASSETS

The change in fixed assets during the period are summarised in the Notes to the Accounts.

DIRECTORS INTERESTS

The Directors are also the Commission Members and have all undertaken, to contribute such amount as may be required not exceeding £1 to the Commission's assets if it should be wound up.

AUDITORS

While Littlejohn Frazer are willing to continue in office a resolution to replace them as Auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD


MARK BOLLAND
SECRETARY

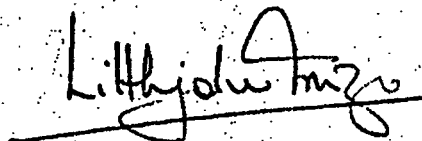
29 April 1992

REPORT OF THE AUDITORS
TO THE MEMBERS OF

THE PRESS COMPLAINTS COMMISSION LIMITED

We have audited the accounts on pages 7 to 11 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31 December 1991 and of the income and expenditure account for the period 12 September 1990 to 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.



LITTLEJOHN FRAZER

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

1 Park Place
Canary Wharf
London E14 4HJ

29 April 1992

**INCOME AND EXPENDITURE
ACCOUNT**



**THE PRESS COMPLAINTS COMMISSION LIMITED
FOR THE PERIOD 12 SEPTEMBER 1990 TO 31 DECEMBER 1991**

	<u>Note</u>	<u>1991</u>
<u>INCOME</u>		998,470
Administrative Expenses		1,000,084
		<hr/>
<u>OPERATING DEFICIT</u>		(1,614)
Interest Receivable and Similar Income	4	3,467
Interest Payable and Similar Charges	5	(797)
		<hr/>
<u>SURPLUS FOR THE PERIOD</u>		1,056
<u>TAXATION</u>	6	-
		<hr/>
<u>SURPLUS FOR PERIOD AFTER TAXATION CARRIED FORWARD</u>		<u>£1,056</u>

BALANCE SHEETTHE PRESS COMPLAINTS COMMISSION LIMITED
AT 31 DECEMBER 1991

	<u>Note</u>	<u>1991</u>
<u>FIXED ASSETS</u>		
Tangible Assets	7	69,370
<u>CURRENT ASSETS</u>		
Cash at Bank		2,474
Debtors	8	3,878
		<u>6,352</u>
<u>CURRENT LIABILITIES</u>		
Creditors : amounts falling due within one year	9	74,666
		<u>(68,314)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(68,314)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£1,056</u>
<u>FINANCED BY</u>		
<u>Accumulated Funds</u>		
Surplus of Income over Expenditure for the Period		£1,056

Approved by the Board on 29 April 1992.


)
 LORD MCGREGOR OF DURRIS)

 SIR EDWARD PICKERING) DIRECTORS

The notes on pages 9 to 11 form part of these accounts.

NOTES TO THE
ACCOUNTS (Continued)THE PRESS COMPLAINTS COMMISSION LIMITED
FOR THE PERIOD 12 SEPTEMBER 1990 TO 31 DECEMBER 19911. ACCOUNTING POLICIES(a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards issued by the Accounting Standards Board.

(b) Income

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

(c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

Furniture and Equipment - Over 5 years commencing 1 January 1991
Computer Equipment - Over 3 years commencing 1 January 1991

2. SURPLUS FOR PERIOD

1991

This is stated after:

Charging:

Directors' Remuneration (see below)	£106,000
Auditors' Remuneration	£ 4,500
Depreciation	£19,371
	<hr/>

3. EMPLOYEESStaff Costs (including Directors)

Wages and Salaries	385,383
Social Security Costs	33,351
Other Pension Costs	42,815
	<hr/>
	£461,549
	<hr/>

The average weekly number of employees during the period was made up as follows:

	<u>No</u>
Office Management	14
	<hr/>

NOTES TO THE
ACCOUNTS (Continued)THE PRESS COMPLAINTS COMMISSION LIMITED
FOR THE PERIOD 12 SEPTEMBER 1990 TO 31 DECEMBER 1991

3. <u>EMPLOYEES</u> (Continued)		<u>1991</u>	
<u>Directors' Remuneration</u>			
Commissioners' Stipend		56,000	
Chairman's Remuneration		50,000	
		<hr/>	
		£106,000	
		<hr/>	
4. <u>INTEREST RECEIVABLE</u>			
Bank Interest		£3,467	
		<hr/>	
5. <u>INTEREST PAYABLE</u>			
Bank Charges		£797	
		<hr/>	
6. <u>TAXATION</u>			
Based on the Profit for the Year:			
Corporation Tax at 25%		£ -	
		<hr/>	
7. <u>TANGIBLE FIXED ASSETS</u>			
	<u>Computer</u>	<u>Office</u>	
	<u>Equipment</u>	<u>Furniture</u>	
		<u>and</u>	
		<u>Equipment</u>	<u>Total</u>
<u>Cost (or Valuation):</u>			
At 12 September 1990	-	-	-
Additions	12,171	76,569	88,740
			<hr/>
At 31 December 1991	12,171	76,569	88,740
			<hr/>
<u>Depreciation:</u>			
At 12 September 1990	-	-	-
Provided during the Year	4,057	15,313	19,370
			<hr/>
At 31 December 1991	4,057	15,313	19,370
			<hr/>
<u>Net Book Value:</u>			
At 31 December 1991	£8,114	£61,256	£69,370
			<hr/>

NOTES TO THE
ACCOUNTS (Continued)THE PRESS COMPLAINTS COMMISSION LIMITED
FOR THE PERIOD 12 SEPTEMBER 1990 TO 31 DECEMBER 19918. DEBTORS

Prepayments and Accrued Income

£3,878
—9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAROther Taxes and Social Security Costs
Accruals11,250
63,416
—£74,666
—

DETAILED PROFIT AND
 LOSS ACCOUNT (Continued) PRESS COMPLAINTS COMMISSION LIMITED
 FOR THE PERIOD 12 SEPTEMBER 1990 TO 31 DECEMBER 1991

INCOME

1991

Contributions from The Press Standards Board of Finance Limited	996,882
Sales of Publications	1,588
Bank Interest Received	3,467

 1,001,937
LESS: EXPENDITURE

Salaries and Related Staff Costs	652,049
Travel and Entertaining	36,046
Rent, Rates and Related Costs	138,408
Sundry Office Expenses	100,662
Publication of Reports	25,364
Newspapers, Periodicals and Reference Books	4,513
Insurance	5,825
Audit, Accountancy & Other Professional Fees	17,846
Depreciation	19,371
Bank Interest and Charges	797

 1,000,881
SURPLUS FOR THE PERIOD

 £1,056
