

Registration Number 89611

**THE NEWSPAPER PUBLISHERS
ASSOCIATION LIMITED**

Directors' Report and Financial Statements

for the year ended 31 December 2004



THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED
(A company limited by guarantee and not having a share capital)

Contents

	Page
Directors' Report	
Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED

(A company limited by guarantee and not having a share capital)

Directors' Report for the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal Activity

The principal activity of the company is co-ordinating, promoting and advancing the interests of newspaper publishers, including the provision of agency facilities for its members and others.

Directors

The following served as directors during the year:

KJ Beatty (Appointed 7 October 2004)
HC Drayton (Resigned 25 November 2004)
KT Fletcher
TM Grote
HC Hardy
C Haslum
BM Hughes
S Inchcoombe (Appointed 25 November 2004)
Z Leonard (Resigned 7 October 2004)
M MacLennan
Ms CJ McCall
CA Milner
S Myerson
PJ Naismith
SAJ Oram
L Procter (Resigned 7 October 2004)
Miss C Rhodes
AJ Round (Appointed 25 November 2004)
PA Vickers
EA Watson

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 NEWSPAPER PUBLISHERS ASSOCIATION LIMITED

(A company limited by guarantee and not having a share capital)

Directors' Report
for the year ended 31 December 2004

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members

The following were members of the company during the year:

Associated Newspapers Limited
Express Newspapers
The Financial Times Limited
Guardian Newspapers Limited
Independent News & Media (UK) Limited
MGN Limited
News International Limited
The Telegraph Group Limited

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Timothy Jones & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28 April 2005 and signed on its behalf by



SAJ Oram
Secretary

Registered Office:

34 Southwark Bridge Road
London SE1 9EU

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED

(A company limited by guarantee and not having a share capital)

Independent auditors' report to the members

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out therein.

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 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.

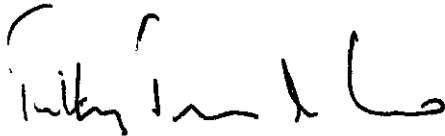
THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED

(A company limited by guarantee and not having a share capital)

Independent auditors' report to the members continued

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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Timothy Jones & Co
Chartered Accountants and
Registered Auditor
28 April 2005**

**38 Oaken Lane
Claygate
Surrey
KT10 0RG**

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED
(A company limited by guarantee and not having a share capital)

Profit and Loss Account
for the year ended 31 December 2004

		2004	2003
	Notes	£	£
Turnover	2	796,678	776,860
Administrative expenses		(817,869)	(855,266)
Operating loss	3	(21,191)	(78,406)
Interest receivable and similar income		10,793	6,550
Loss on ordinary activities before taxation		(10,398)	(71,856)
Tax on loss on ordinary activities	5	-	12,858
Retained (Loss) for the year		(10,398)	(58,998)
Retained profit brought forward		216,895	275,893
Retained profit carried forward		206,497	216,895

The notes on pages 7 to 9 form an integral part of these financial statements.

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED
(A company limited by guarantee and not having a share capital)

Balance Sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Fixed Assets			
Tangible assets	6	55,131	47,900
Current Assets			
Debtors	7	227,242	135,980
Cash at bank and in hand		343,777	257,951
		<u>571,019</u>	<u>393,931</u>
Creditors: amounts falling due within one year	8	<u>(419,653)</u>	<u>(224,936)</u>
Net Current Assets		<u>151,366</u>	<u>168,995</u>
Total Assets Less Current Liabilities		<u>206,497</u>	<u>216,895</u>
Capital and Reserves			
Profit and loss account		<u>206,497</u>	<u>216,895</u>
Members' Funds		<u>206,497</u>	<u>216,895</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 28 April 2005 and signed on its behalf by

SAJ Oram
Director



The notes on pages 7 to 9 form an integral part of these financial statements.

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED
(A company limited by guarantee and not having a share capital)

Notes to the Financial Statements
for the year ended 31 December 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 10% Straight Line
Motor vehicles	- 25% Straight Line
Computer equipment	- 33.3% Straight Line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The schemes provide money purchase style benefits and the company accordingly has no liability to cover unfunded obligations.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	17,452	14,730
Auditors' remuneration	4,000	4,028

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED

(A company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
for the year ended 31 December 2004**

..... continued

4. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £28,198 (2003 - £24,386).

5. Taxation

	2004	2003
	£	£
Prior years		
UK Corporation Tax	-	(12,858)
	<u>-</u>	<u>(12,858)</u>
	<u>-</u>	<u>(12,858)</u>

6. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2004	61,024	21,939	37,578	120,541
Additions	10,317	-	14,366	24,683
At 31 December 2004	<u>71,341</u>	<u>21,939</u>	<u>51,944</u>	<u>145,224</u>
Depreciation				
At 1 January 2004	24,052	13,631	34,959	72,642
Charge for the year	5,833	5,485	6,133	17,451
At 31 December 2004	<u>29,885</u>	<u>19,116</u>	<u>41,092</u>	<u>90,093</u>
Net book values				
At 31 December 2004	<u>41,456</u>	<u>2,823</u>	<u>10,852</u>	<u>55,131</u>
At 31 December 2003	<u>36,972</u>	<u>8,308</u>	<u>2,619</u>	<u>47,899</u>

THE NEWSPAPER PUBLISHERS ASSOCIATION LIMITED

(A company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
for the year ended 31 December 2004**

..... continued

7. Debtors

	2004	2003
	£	£
Other debtors	162,279	68,788
Prepayments	64,963	67,192
	<u>227,242</u>	<u>135,980</u>

**8. Creditors: amounts falling due
within one year**

	2004	2003
	£	£
Trade creditors	128,024	4,634
Other taxes and social security costs	1,237	17,329
Other creditors	285,592	151,906
Accruals	4,800	51,067
	<u>419,653</u>	<u>224,936</u>