

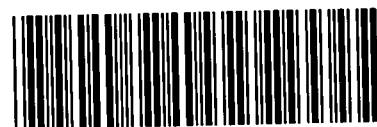
Registered number: 00132310

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2016**

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**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT**  
**For the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

**Principal activity**

The company's principal activity during the year was to represent the interests of its members. These principally comprise businesses involved in the publication of magazines in print and online, together with conferences and other face to face events.

**Directors**

The directors who served during the year were:

James Tye (Chairman)

Marcus Rich (Deputy Chairman)

Barry McIlheney (Chief Executive)

Marcus Arthur

Tim Brooks

Tom Bureau

Zillah Byng-Thorne

Nicholas Coleridge

Kevin Costello

Sara Cremer

Trevor Fenwick

David Goodchild (resigned 21 June 2016)

Jeff Henry

Anna Jones (resigned 6 March 2017)

Rob Munro-Hall

Duncan Painter (appointed 29 March 2016)

Kevin Petley

Charles Reed

Nicolas Sennegon

Michael Soutar

Andria Vidler (appointed 29 March 2016)

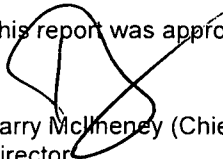
**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 May 2017 and signed on its behalf.

  
Barry McIlheney (Chief Executive)  
Director

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**For the Year Ended 31 December 2016**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROFESSIONAL PUBLISHERS  
ASSOCIATION LTD**

We have audited the financial statements of Professional Publishers Association Ltd for the year ended 31 December 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROFESSIONAL PUBLISHERS  
ASSOCIATION LTD (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London

EC4Y 8EH

Date: 24 May 2017

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Turnover		6,069,498	5,444,072
Administrative expenses		(6,076,802)	(5,461,229)
<b>Loss before taxation</b>		<u>(7,304)</u>	<u>(17,157)</u>
Taxation on loss	5	(5,693)	(7,121)
<b>Loss for the financial year</b>		<u><u>(12,997)</u></u>	<u><u>(24,278)</u></u>

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 7 to 13 form part of these financial statements.

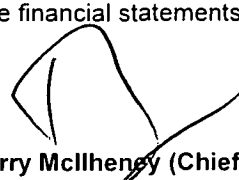
**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
(A company limited by guarantee)  
Registered number: 00132310


**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	56,601	83,977
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,054,653	2,245,342
Cash at bank and in hand	8	747,710	468,991
		<u>2,802,363</u>	<u>2,714,333</u>
Creditors: amounts falling due within one year	9	(2,617,764)	(2,542,113)
<b>Net current assets</b>		<u>184,599</u>	<u>172,220</u>
<b>Total assets less current liabilities</b>		<u>241,200</u>	<u>256,197</u>
		<u>241,200</u>	<u>256,197</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,000)	(3,000)
		<u>(1,000)</u>	<u>(3,000)</u>
<b>Net assets</b>		<u>240,200</u>	<u>253,197</u>
<b>Capital and reserves</b>			
Profit and loss account		240,200	253,197
		<u>240,200</u>	<u>253,197</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**Barry McIlheney (Chief Executive)**  
Director

  
**James Tye (Chairman)**  
Director

The notes on pages 7 to 13 form part of these financial statements.

4 May 2017.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2016**

**1. General information**

The company is a private limited company limited by guarantee and its principal activity during the year was to represent the interests of its members. The company's principal place of business and its registered office are located at 35-38 New Bridge Street, London, EC4V 6NW, England, United Kingdom.

The liability of each of the company's members is limited to not exceed £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The policies applied under the previous accounting framework are not materially different to FRS 102 1A and no restatement to previously reported amounts is considered necessary following the adoption of FRS 102 1A.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have reviewed the cash-flow forecasts for the twelve months from the date the financial statements have been approved and consider the company to be a going concern in light of this review.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2016

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Dépreciation is provided on the following basis:

Other fixed assets	- 20-25% per annum on a straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Operating leases**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2016

**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Operating loss**

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	44,875	35,167
Auditor's remuneration	11,400	11,300

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2016

**4. Directors and employees**

	2016 £	2015 £
Directors' emoluments	159,580	158,000
Company contributions to defined contribution pension schemes	17,689	15,800
	<u>177,269</u>	<u>173,800</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

The average number of employees during the year, excluding directors, was 23.

**5. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	8,000	5,000
Adjustments in respect of previous periods	(307)	(879)
<b>Total current tax</b>	<u>7,693</u>	<u>4,121</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(2,000)</u>	<u>3,000</u>
<b>Taxation on profit on ordinary activities</b>	<u>5,693</u>	<u>7,121</u>

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2016

**6. Tangible fixed assets**

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 January 2016	174,076
Additions	17,499
At 31 December 2016	<u>191,575</u>
<b>Depreciation</b>	
At 1 January 2016	90,099
Charge for the period on owned assets	44,875
At 31 December 2016	<u>134,974</u>
<b>Net book value</b>	
At 31 December 2016	<u>56,601</u>
At 31 December 2015	<u>83,977</u>

**7. Debtors**

	2016 £	2015 £
Trade debtors	1,852,865	2,018,768
Prepayments and accrued income	201,788	226,574
	<u>2,054,653</u>	<u>2,245,342</u>

**8. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	<u>747,710</u>	<u>468,991</u>

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2016

**9. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	158,585	72,415
Other creditors	200,000	200,000
Deferred income	1,673,457	1,590,196
Corporation tax	8,000	5,000
Other taxation and social security	304,018	323,083
Accruals	273,704	351,419
	<u>2,617,764</u>	<u>2,542,113</u>

**10. Deferred taxation**

	2016 £	2015 £
At beginning of year	(3,000)	-
(Credited)/charged to profit or loss	2,000	(3,000)
<b>At end of year</b>	<u>(1,000)</u>	<u>(3,000)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(1,000)	(3,000)
	<u>(1,000)</u>	<u>(3,000)</u>

**11. Operating Lease Commitments**

During the year ended 31 December 2013 the company entered into a ten year property lease with an annual rental chargeable to the profit and loss account of £132,348. The lease has a break date after five years.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2016**

**12. Related party transactions**

**National Readership Surveys Limited ("NRS")**

NRS is considered a related party to the company by virtue of the company being one of three members of NRS, which is a company limited by guarantee. NRS's principal activity was the quarterly publishing of the National Readership Survey and to administer the research contract with Ipsos MORI, the principal research contractor. NRS's principal activity ceased on 31 December 2015.

During the year ended 31 December 2015 NRS had a deficit after taxation of £13,027 (2014 deficit: £491,280) and had capital and reserves at that date of £307,919 (2014: £320,946).

In the year ended 31 December 2016 the company contributed £Nil (2015: £1,653,725) to NRS.

**Publishers Audience Measurement Company Limited ("PAMCO")**

PAMCO is considered a related party to the company by virtue of the company being one of three members of PAMCO, which is a company limited by guarantee. PAMCO's principal activity is to produce industry-wide information on audience measurement for the published media sector.

During the period ended 31 December 2015, which was PAMCO's first accounting period, PAMCO had a deficit after taxation of £40,977 and had net liabilities at that date of £40,977.

In the year ended 31 December 2016 the company contributed £2,307,996 (2015: £Nil) to PAMCO.

**Publishers Licensing Society Limited ("PLS")**

PLS is considered a related party to the company by virtue of the company being one of four members of PLS, which is a company limited by guarantee. PLS's principal activity is to represent the interests of publishers in the collective management of the rights in their works and to distribute licence fee income to publishers from collective licensing of limited copying and related secondary uses of their publications.

During the year ended 31 March 2016 PLS had a deficit after taxation of £33,478 (2015 surplus: £67,242) and had capital and reserves at that date of £586,522 (2015: £620,000).

In the year ended 31 December 2016 PLS paid the company management fees of £125,100 (2015: £126,825).

NRS, PAMCO and PLS are considered to be associated undertakings of the company.

**Transactions with Directors**

During the year advances were provided to a director which were subsequently repaid in full, together with interest charged on the amounts advanced. At the year end the amounts due from the director were £Nil (2015: £8,243).