

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2020**



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

**DIRECTORS' REPORT**  
**For the Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

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

**Directors**

The directors who served during the year were:

Tom Bureau (Chairman)

James Wildman (Deputy Chairman)

Owen Meredith (Chief Executive, appointed 1 October 2020)

Simon Bax (appointed 19 November 2020, resigned 5 January 2021)

Zilla Byng-Maddick

Kevin Costello

Stephen Davies

Ella Dolphin (resigned 1 January 2021)

Christopher Duncan (appointed 14 May 2020)

Trevor Fenwick

Robert Marr (appointed 14 May 2020)

Barry McIlheney (resigned 30 April 2020)

Robert Munro-Hall (resigned 14 May 2020)

Steve Newbold (resigned 1 January 2021)

Albert Read

Charles Reed

Marcus Rich (resigned 1 January 2021)

Nicholas Sennégón (resigned 1 May 2020)

Tamsin Spires

Peter Timperley (resigned 3 September 2020)

James Tye

Jonathon Whiteley

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2020**

**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 23 February 2021 and signed on its behalf.



**Owen Meredith (Chief Executive)**  
Director

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**(DIRECTORS' RESPONSIBILITIES STATEMENT**  
**For the Year Ended 31 December 2020**

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 to 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 SHAREHOLDERS OF PROFESSIONAL PUBLISHERS  
ASSOCIATION LTD**

**Opinion**

We have audited the financial statements of Professional Publishers Association Ltd (the 'company') for the year ended 31 December 2020, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters 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 the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit is capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the directors.

Based on our understanding of the company and its industry together with discussions with management and directors, we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of minutes of meetings of the board of directors;
- enquiry of management, about any litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, recoverability of debtors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).



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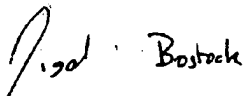
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PROFESSIONAL PUBLISHERS ASSOCIATION LTD (CONTINUED)**

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.



Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

55 Ludgate Hill  
London  
EC4M 7JW

Date: 28 February 2021

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover		4,015,212	5,692,220
Administrative expenses		(3,955,200)	(5,745,278)
Other operating income	3	13,732	118,598
<b>Operating profit</b>	4	<b>73,744</b>	<b>65,540</b>
Tax on profit		-	-
<b>Profit after tax</b>		<b>73,744</b>	<b>65,540</b>
Retained earnings at the beginning of the year		163,655	98,115
Profit for the year		73,744	65,540
<b>Retained earnings at the end of the year</b>		<b>237,399</b>	<b>163,655</b>

The notes on pages 11 to 17 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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	3,402	9,283
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,924,720	3,010,568
Cash at bank and in hand	7	1,788,075	789,526
		<u>3,712,795</u>	<u>3,800,094</u>
Creditors: amounts falling due within one year	8	(3,478,798)	(3,645,722)
<b>Net current assets</b>		<u>233,997</u>	<u>154,372</u>
<b>Net assets</b>		<u><u>237,399</u></u>	<u><u>163,655</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>237,399</u>	<u>163,655</u>
		<u><u>237,399</u></u>	<u><u>163,655</u></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 23 February 2021.



**Tom Bureau (Chairman)**  
Director



**Owen Meredith (Chief Executive)**  
Director

The notes on pages 11 to 17 form part of these financial statements.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**1. General information**

The company is a private 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 White Collar Factory, 1 Old Street Yard, London, EC1Y 8AF, England, United Kingdom.

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

The average number of employees during the year, excluding directors, was 14 (2019: 15).

**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.

**2.2 Going concern**

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of positive cash balances and mitigating actions that can be taken during that period.

In making this assessment the directors have reviewed the cash flow forecasts for the twelve month period from the date the financial statements have been approved. Whilst the company has a modest net asset base relative to its activity, in examining the cash flow forecasts, projections and working capital requirements, consideration has been given to the cash flow cycle of the business which includes the cash inflows arising from subscriptions which are invoiced in advance of the subscription year to which they relate (highlighted by the deferred income in note 8 and trade debtors in note 6) offset by a more even spreading of expenditure cash outflows throughout the year. The directors evaluate and manage the ability of the company to remain cash positive throughout the calendar year in advance of receipts arising from subscriptions for the following year.

Furthermore in making their assessment the directors have considered the continuing impact of the Covid 19 pandemic on the company's business. The pandemic has had an impact on the company's activities and the directors have adapted the company's operations accordingly, including hosting events and delivering services to members in a digital and virtual environment, and, reducing costs where appropriate and seeking appropriate government Covid 19 assistance where available. The directors have updated their forecasts accordingly for their changing operations and business model. Whilst the directors consider it appropriate to prepare the financial statements on a going concern basis, they acknowledge that there remains a general ongoing uncertainty around Covid 19 and the future impact it may have on the company and the wider economy.

The financial statements do not include any adjustments that may result from any significant changes in the assumptions used in preparing the financial statements on a going concern basis.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**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 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 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 profit or loss 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.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in profit or loss 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.

**2.8 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.

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.

Depreciation is provided on the following basis:

Computer equipment	- 33% 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 profit or loss.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.10 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.

**2.11 Creditors**

Short term creditors are measured at transaction price.

**3. Other operating income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Reserves distribution from NRS (see note 10)	-	118,598
Government grants receivable	<b>13,732</b>	-
	<b>13,732</b>	<b>118,598</b>

**4. Operating profit**

The operating profit is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>5,023</b>	<b>5,884</b>
Auditor's remuneration	<b>12,100</b>	<b>12,100</b>

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**5. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2020	63,918
Additions	809
Disposals	(3,472)
	<hr/>
At 31 December 2020	61,255
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<b>Depreciation</b>	
At 1 January 2020	54,635
Charge for the year on owned assets	5,023
Disposals	(1,805)
	<hr/>
At 31 December 2020	57,853
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<b>Net book value</b>	
At 31 December 2020	3,402
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At 31 December 2019	9,283
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**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2020

**6. Debtors**

	2020 £	2019 £
Trade debtors	1,747,410	2,848,687
Prepayments and accrued income	177,310	161,881
	<u>1,924,720</u>	<u>3,010,568</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	1,788,075	789,526

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

	2020 £	2019 £
Trade creditors	89,655	28,427
Deferred income	2,856,419	3,114,123
Other taxation and social security	403,880	327,994
Accruals	128,844	175,178
	<u>3,478,798</u>	<u>3,645,722</u>

**9. Commitments**

During December 2020 the company entered into a property licence agreement with total future commitments of £42,400 and an earliest termination date of 23 July 2021.

**PROFESSIONAL PUBLISHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**10. 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 2019 NRS had a deficit after taxation and reserves distribution of £281,118 (2018: £13,384) and had capital and reserves at that date of £25 (2018: £281,143).

In the year ended 31 December 2020 the company received a reserves distribution of £Nil (2019: £118,598) from NRS, this amount has been included within other operating income.

**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 year ended 31 December 2019 PAMCO had a profit after taxation of £617,551 (2018 deficit: £63,277) and had net assets at that date of £773,424 (2018: £155,873).

In the year ended 31 December 2020 the company was charged £1,815,336 (2019: £2,800,670) by PAMCO.

**Publishers Licensing Services Limited ("PLS", formerly Publishers Licensing Society Limited)**

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 2020 PLS had a surplus after taxation of £154,873 (2019: £7,954) and had capital and reserves at that date of £714,620 (2019: £559,747).

In the year ended 31 December 2020 PLS paid the company management fees of £94,548 (2019: £92,267).

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