

Comite International Des Telecommunications de Presse

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

Comite International Des Telecommunications de Presse

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Comite International Des Telecommunications de Presse

Company Information

Directors	Mr B P Quinn J Parrucci R C Schmidt-Nia P Harman J L Lindgren G Innerwinkler G Wu D Compton P Mougin
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Company secretary	Mr B P Quinn
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Registered office	25 Southampton Buildings London WC2A 1AL
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Comite International Des Telecommunications de Presse

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

Mr B P Quinn - Company secretary and director

J Parrucci

R C Schmidt-Nia

P Harman

J L Lindgren

G Innerwinkler

G Wu

S Guérillot (ceased 30 June 2021)

D Compton

P Mougin (appointed 20 October 2021)

Principal activity

The principal activity of the company is defining, developing, maintaining and promoting technical standards for news exchange formats and vocabularies

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 16 September 2022 and signed on its behalf by:

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Mr B P Quinn

Company secretary and director

Comite International Des Telecommunications de Presse

(Registration number: 01010968)

Balance Sheet as at 31 December 2021

	Note	31 December 2021 €	31 December 2020 €
Fixed assets			
Intangible assets	<u>4</u>	-	10
Tangible assets	<u>5</u>	1,558	-
		<u>1,558</u>	<u>10</u>
Current assets			
Debtors	<u>6</u>	6,583	8,000
Cash at bank and in hand		<u>473,520</u>	<u>422,118</u>
		480,103	430,118
Creditors: Amounts falling due within one year	<u>7</u>	<u>(36,115)</u>	<u>(27,402)</u>
Net current assets		<u>443,988</u>	<u>402,716</u>
Net assets		<u>445,546</u>	<u>402,726</u>
Reserves			
Retained earnings		<u>445,546</u>	<u>402,726</u>
Surplus		<u>445,546</u>	<u>402,726</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 September 2022 and signed on its behalf by:

Comite International Des Telecommunications de Presse

(Registration number: 01010968)

Balance Sheet as at 31 December 2021

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Mr B P Quinn

Company secretary and director

Comite International Des Telecommunications de Presse

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:
25 Southampton Buildings
London
WC2A 1AL
England

These financial statements were authorised for issue by the Board on 16 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is Euro's, rounded to the nearest whole number.

Revenue recognition

Subscription revenue comprises amounts invoiced to nominating organisations and scientific and industrial organisations.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
	25% reducing balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intellectual property	33% on cost reducing balance
Development costs	50% on cost reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company during the year, was 1 (2020 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Internally generated software development costs €	Other intangible assets €	Total €
Cost or valuation			
At 1 January 2021	72,134	9,473	81,607
At 31 December 2021	72,134	9,473	81,607
Amortisation			
At 1 January 2021	72,127	9,470	81,597
Amortisation charge	7	3	10
At 31 December 2021	72,134	9,473	81,607
Carrying amount			
At 31 December 2021	-	-	-
At 31 December 2020	7	3	10

5 Tangible assets

	Furniture, fittings and equipment €	Total €
Cost or valuation		
Additions	2,078	2,078
At 31 December 2021	2,078	2,078
Depreciation		
Charge for the year	520	520
At 31 December 2021	520	520
Carrying amount		
At 31 December 2021	1,558	1,558

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Debtors

	31 December 2021 €	31 December 2020 €
Trade debtors	<u>6,583</u>	<u>8,000</u>
	<u>6,583</u>	<u>8,000</u>

	31 December 2021 €	31 December 2020 €
Current		
Trade debtors	<u>6,583</u>	<u>8,000</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	31 December 2021 €	31 December 2020 €
Due within one year		
Trade creditors	160	-
Taxation and social security	33,687	22,316
Accruals and deferred income	2,268	4,237
Other creditors	-	849
	<u>36,115</u>	<u>27,402</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.