

COMPANY REGISTRATION NUMBER 2554323

**THE PRESS STANDARDS BOARD OF FINANCE
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

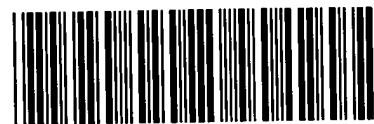
FOR THE YEAR ENDED

30 SEPTEMBER 2015

NELSON GILMOUR SMITH

Chartered Accountants & Statutory Auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

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THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

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THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

Principal activities

PRESSBOF was an independent body set up by the main organisations representing newspaper and magazine publishers. The organisations represented on the Board of Directors are:

The News Media Association

(formed from the merger of the Newspaper Publishers Association and the Newspaper Society)
Professional Publishers' Association

These are the last set of accounts to be prepared by the Press Standards Board of Finance Ltd, as a voluntary wind up will be undertaken with the signing of these accounts.

The principal activity of PRESSBOF was to collect funds for the purpose of financing the self-regulatory arrangements for newspapers and magazines in the U.K. centred on the Press Complaints Commission.

PRESSBOF ceased trading at the 30 September 2014. The Press Complaints Commission closed on 8 September 2014 and was replaced by the Independent Press Standards Organisation (IPSO).

Directors

The directors who served the company during the year were as follows:

Lord Black of Brentwood

David Newell

Barry McIlheney

Robin Burgess

(Resigned 19 November 2014)

Nicholas Coleridge

(Resigned 19 November 2014)

James Raeburn

(Resigned 19 November 2014)

Paul Vickers

(Resigned 19 November 2014)

Paul Dacre

(Resigned 19 November 2014)

Timothy Blott

(Resigned 19 November 2014)

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Lord Black of Brentwood - Chairman
Robin Burgess (Resigned 19 November 2014)
David Newell
Nicholas Coleridge (Resigned 19 November 2014)
James Raeburn (Resigned 19 November 2014)
Paul Vickers (Resigned 19 November 2014)
Barry McIlheney
Paul Dacre (Resigned 19 November 2014)
Timothy Blott (Resigned 19 November 2014)

Company secretary

David Newell

Registered office

292 Vauxhall Bridge Street
London
SW1V 1AE

Auditor

Nelson Gilmour Smith
Chartered Accountants
& Statutory Auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Bankers

Bank of Scotland
Gordon Street
Glasgow
G1 3RS

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2015

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

292 Vauxhall Bridge Road
London
SW1V 1AE

Signed on behalf of the directors

David Newell

Director

Approved by the directors on 29-03-16

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRESS STANDARDS BOARD OF FINANCE LIMITED

YEAR ENDED 30 SEPTEMBER 2015

We have audited the financial statements of The Press Standards Board of Finance Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on pages 2 to 3, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 9 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2015 and of its 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRESS STANDARDS BOARD OF FINANCE LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2015

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 in preparing the member's report.



ANDREW WILSON CA (Senior
Statutory Auditor)
For and on behalf of
NELSON GILMOUR SMITH
Chartered Accountants
& Statutory Auditor

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

11/4/2016

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2015

	Note	Year to 30 Sep 15 £	Period from 1 Apr 13 to 30 Sep 14 £
Turnover	2	(9,814)	4,054,615
Charges		–	2,739,000
Gross (loss)/profit		(9,814)	1,315,615
Administrative expenses		<u>3,692</u>	<u>1,313,063</u>
Operating (loss)/profit	4	(13,506)	2,552
Interest receivable		107	3,447
(Loss)/profit on ordinary activities before taxation		(13,399)	5,999
Tax on (loss)/profit on ordinary activities		–	–
(Loss)/profit for the financial year		<u>(13,399)</u>	<u>5,999</u>

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

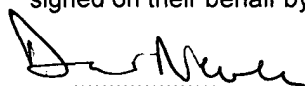
THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	£	2014 £
Current assets				
Debtors	7	—		125,000
Cash at bank		3,079		83,541
		<u>3,079</u>		<u>208,541</u>
Creditors: Amounts falling due within one year	8	<u>3,079</u>		<u>195,142</u>
Net current assets			—	<u>13,399</u>
Total assets less current liabilities			—	<u>13,399</u>
Reserves	11			
Profit and loss account	12		—	13,399
Members' funds			—	<u>13,399</u>

These accounts were approved by the directors and authorised for issue on 29-03-16, and are signed on their behalf by:



David Newell

Company Registration Number: 2554323

The notes on pages 9 to 12 form part of these financial statements.

**THE PRESS STANDARDS BOARD OF FINANCE LIMITED
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2015

	Note	Year to 30 Sep 15 £	£	Period from 1 Apr 13 to 30 Sep 14 £
Net cash (outflow)/inflow from operating activities	13		(80,569)	35,320
Returns on investments and Servicing of finance				
Interest received		107		3,447
Net cash inflow from returns on investments and servicing of finance			107	3,447
(Decrease)/increase in cash	13		<u>(80,462)</u>	<u>38,767</u>

The notes on pages 9 to 12 form part of these financial statements.

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Going concern

PRESSBOF ceased trading on the 30 September 2014. The Press Complaints Commission closed on 8 September 2014 and has been replaced by the Independent Press Standards Organisation (IPSO). PRESSBOF will undergo voluntary wind up with the signing of these accounts.

Turnover

Registration fee income is credited to the Profit and Loss Account in the period in which it is received.

Transition income was dealt with on an accruals basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Turnover represents the registration fees collected from newspaper and magazine publishers during the year, as well as transition income regarding the set up of the Regulatory Funding Committee.

3. Charges

Charges represent payments to the Press Complaints Commission for the self-regulatory arrangements for newspapers and magazines in the United Kingdom.

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

4. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Year to 30 Sep 15 £	Period from 1 Apr 13 to 30 Sep 14 £
Auditor's remuneration		
- as auditor	3,600	3,600
Operating lease costs:		
- Other	-	5,355
	<u>-</u>	<u>5,355</u>

5. Directors' emoluments

The average number of persons employed by the company during the financial year, including the directors, amounted to 0 (2014 - 1).

The aggregate payroll costs of the above were:

	Year to 30 Sep 15 £	Period from 1 Apr 13 to 30 Sep 14 £
Wages and salaries	-	16,843
Social security costs	-	17,479
	<u>-</u>	<u>34,322</u>

No other directors received any emoluments (2014 - Nil).

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	Year to 30 Sep 15 £	Period from 1 Apr 13 to 30 Sep 14 £
Remuneration receivable	-	16,843
	<u>-</u>	<u>16,843</u>

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

7. Debtors

	2015	2014
	£	£
Trade debtors	<u>—</u>	<u>125,000</u>

8. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	—	52,745
Accruals and deferred income	<u>3,079</u>	<u>142,397</u>
	<u>3,079</u>	<u>195,142</u>

9. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. Related party transactions

James Raeburn, a Director of PRESSBOF received fees amounting to £NIL (2014: £59,614) in respect of his services as Secretary & Treasurer of PRESSBOF.

11. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In the event of a winding up the liability of each member is limited to £1. At 30 September 2015 there were 3 members (2014 - 9).

12. Profit and loss account

	Year to 30 Sep 15	Period from 1 Apr 13 to 30 Sep 14
	£	£
Balance brought forward	13,399	7,400
(Loss)/profit for the financial year	<u>(13,399)</u>	<u>5,999</u>
Balance carried forward	<u>—</u>	<u>13,399</u>

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

13. Notes to the cash flow statement

Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	Year to 30 Sep 15 £	Period from 1 Apr 13 to 30 Sep 14 £
Operating (loss)/profit	(13,506)	2,552
Decrease/(increase) in debtors	125,000	(125,000)
(Decrease)/increase in creditors	(192,063)	157,768
Net cash (outflow)/inflow from operating activities	<u>(80,569)</u>	<u>35,320</u>

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
(Decrease)/Increase in cash in the period	<u>(80,462)</u>	<u>38,767</u>
Movement in net funds in the period	<u>(80,462)</u>	<u>38,767</u>
Net funds at 1 October 2014	<u>83,541</u>	<u>44,774</u>
Net funds at 30 September 2015	<u>3,079</u>	<u>83,541</u>

Analysis of changes in net funds

	At 1 Oct 2014 £	Cash flows £	At 30 Sep 2015 £
Net cash:			
Cash in hand and at bank	<u>83,541</u>	<u>(80,462)</u>	<u>3,079</u>
Net funds	<u>83,541</u>	<u>(80,462)</u>	<u>3,079</u>

14. Control

The Company is controlled by the Members/Directors who represent the trade associations listed in the Directors' Report.

**THE PRESS STANDARDS BOARD OF FINANCE LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 30 SEPTEMBER 2015

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

THE PRESS STANDARDS BOARD OF FINANCE LIMITED COMPANY LIMITED BY GUARANTEE

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2015

	Year to 30 Sep 15 £	£	Period from 1 Apr 13 to 30 Sep 14 £
Turnover			
Registration fees		10,701	3,340,464
Transition Income		(20,515)	714,151
		<u>(9,814)</u>	<u>4,054,615</u>
Press Complaints Commission		—	2,739,000
Gross (loss)/profit		<u>(9,814)</u>	<u>1,315,615</u>
Overheads			
Directors emoluments	—		16,843
Directors national insurance contributions	—		17,479
Rent	—		5,355
Travel	—		4,094
Telephone and postage	—		1,213
Printing and stationery	—		404
General expenses	—		4,153
Code Website	—		60
Secretarial and accounting services	—		201,391
Other professional fees	—		913,362
IPSO Costs	—		144,839
Auditors remuneration	3,600		3,600
Bank charges	<u>92</u>		<u>270</u>
		<u>3,692</u>	<u>1,313,063</u>
Operating (loss)/profit		<u>(13,506)</u>	<u>2,552</u>
Bank interest receivable		107	3,447
(Loss)/profit on ordinary activities		<u>(13,399)</u>	<u>5,999</u>