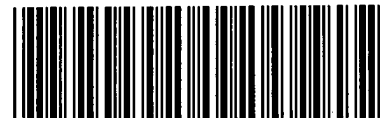


**REGISTERED NUMBER: 03918992 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2015  
for  
Policy Network & Communications Limited**

**SATURDAY**



\*A58F9F1L\*

A18

04/06/2016

#406

COMPANIES HOUSE

**Contents of the Financial Statements  
for the Year Ended 31 December 2015**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

---

# **Policy Network & Communications Limited**

## **Company Information for the Year Ended 31 December 2015**

---

**DIRECTORS:**

Lord RJ Liddle  
MJ Browne  
P Diamond  
Ms S J M Hitch  
J Kronig  
Lord G Radice  
S Beer  
Lord A Adonis  
S Hockman  
Professor A M Gamble  
Dame H S Wallace

**REGISTERED OFFICE:**

8/9 Well Court  
London  
EC4M 9DN

**REGISTERED NUMBER:**

03918992 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Richard Billinghamurst

**AUDITORS:**

Knox Cropper  
Chartered Accountants and Statutory Auditors  
8/9 Well Court  
London  
EC4M 9DN

## **Policy Network & Communications Limited (Registered number: 03918992)**

### **Report of the Directors for the Year Ended 31 December 2015**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Lord RJ Liddle  
MJ Browne  
P Diamond  
Ms S J M Hitch  
J Kronig  
Lord G Radice  
S Beer  
Lord A Adonis  
S Hockman

Other changes in directors holding office are as follows:

Professor A M Gamble - appointed 18 May 2015  
Dame H S Wallace - appointed 18 May 2015

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), 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 surplus or deficit of the company for that period. 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 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

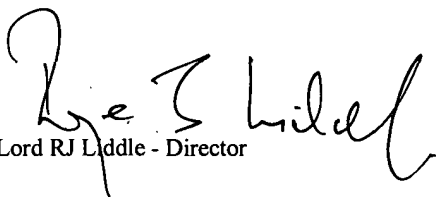
**Policy Network & Communications Limited (Registered number: 03918992)**

**Report of the Directors  
for the Year Ended 31 December 2015**

---

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

**ON BEHALF OF THE BOARD:**



Lord RJ Liddle - Director

11 April 2016

## **Report of the Independent Auditors to the Members of Policy Network & Communications Limited**

---

We have audited the financial statements of Policy Network & Communications Limited for the year ended 31 December 2015 on pages six to eleven. 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), 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

### **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 Report of the Directors 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 31 December 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Report of the Independent Auditors to the Members of Policy Network & Communications Limited**

---

### **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Richard Billinghamurst (Senior Statutory Auditor)  
for and on behalf of Knox Cropper  
Chartered Accountants and Statutory Auditors  
8/9 Well Court  
London  
EC4M 9DN

11 April 2016

**Policy Network & Communications Limited (Registered number: 03918992)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
<b>INCOME</b>		<b>937,969</b>	<b>899,567</b>
Direct costs		<u>179,652</u>	<u>159,931</u>
<b>GROSS SURPLUS</b>		<b>758,317</b>	<b>739,636</b>
Administrative expenses		<u>741,701</u>	<u>699,241</u>
<b>OPERATING SURPLUS and SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>16,616</b>	<b>40,395</b>
Tax on surplus on ordinary activities	3	<u>4,003</u>	<u>9,030</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>12,613</b>	<b>31,365</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>12,613</u></b>	<b><u>31,365</u></b>

The notes form part of these financial statements



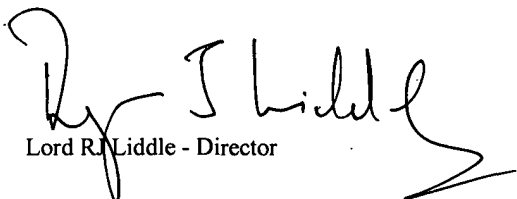
**Policy Network & Communications Limited (Registered number: 03918992)**

**Balance Sheet**  
**31 December 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		12,677	10,074
Cash at bank		276,657	271,389
		<u>289,334</u>	<u>281,463</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	55,202	59,944
<b>NET CURRENT ASSETS</b>		<u>234,132</u>	<u>221,519</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>234,132</u>	<u>221,519</u>
<b>RESERVES</b>			
Income and expenditure account	6	234,132	221,519
		<u>234,132</u>	<u>221,519</u>

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

The financial statements were approved by the Board of Directors on 11 April 2016 and were signed on its behalf by:

  
Lord R. Liddle - Director

The notes form part of these financial statements

**Policy Network & Communications Limited (Registered number: 03918992)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2015**

---

	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	190,154	190,154
<b>Changes in equity</b>		
Total comprehensive income	31,365	31,365
<b>Balance at 31 December 2014</b>	221,519	221,519
<b>Changes in equity</b>		
Total comprehensive income	12,613	12,613
<b>Balance at 31 December 2015</b>	234,132	234,132

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

**Income**

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income principally comprises donations received in respect of the year, and the invoiced value of sponsorship and other services supplied by the company. Any income received under contract is recognised as the costs of fulfilling contractual obligations are incurred.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 25% straight line

Office equipment - 33% straight line

Because of the pace of technological development the Directors consider it prudent to write off the cost of computer equipment and software in the year of acquisition.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**2. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	4,354	4,153
Other operating leases	52,096	52,388
Auditors' remuneration - for audit services	5,040	5,320
For other services	1,290	1,050
Pension costs	40,975	44,866
	<u>85,500</u>	<u>86,160</u>
Directors' remuneration and other benefits etc	<u>85,500</u>	<u>86,160</u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	4,003	9,030
Tax on surplus on ordinary activities	<u>4,003</u>	<u>9,030</u>

**4. TANGIBLE FIXED ASSETS**

	Fittings and equipment £
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	<u>103,663</u>
<b>DEPRECIATION</b>	
At 1 January 2015	
and 31 December 2015	<u>103,663</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>-</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	2,423	2,577
Taxation and social security	10,239	29,117
Other creditors	42,540	28,250
	<u>55,202</u>	<u>59,944</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

---

**6. RESERVES**

	<b>Income and expenditure account £</b>
At 1 January 2015	<b>221,519</b>
Surplus for the year	<b>12,613</b>
	<hr/>
At 31 December 2015	<b>234,132</b>
	<hr/> <hr/>

**7. LIMITED BY GUARANTEE**

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**8. FIRST YEAR ADOPTION**

The transition from the previous financial reporting framework to FRS 102 has had no impact on the company's financial position and financial performance at the date of transition (1 January 2014) and in respect of the financial statements for the year ended 31 December 2014. Therefore, no Reconciliation of Equity and Reconciliation of Income and Expenditure is required.