

**ADVERTISING EDUCATION FORUM LIMITED**  
**(A Company Limited by Guarantee)**  
**Company No. 3807549**

**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2010**

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# Advertising Education Forum Limited

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# **Advertising Education Forum Limited**

## **Company Information**

### **Directors**

Alessandro Cagli  
David Coleman

### **Secretary**

Christopher Perret

### **Registered Office**

Langham House  
1b Portland Place  
London  
W1B 1PN

### **Auditors**

Kingston Smith LLP  
141 Wardour Street  
London  
W1F 0UT

# **Advertising Education Forum Limited**

## **Report of the Directors**

The directors have pleasure in presenting their report and financial statements for the year to 31 December 2010

### **Principal activity and business review**

The principal activity of the company throughout the year was as a membership organisation acting as an authoritative and respected source of information and centre for research on the issue of advertising and children, and to contribute to an informed debate on that issue

During 2010 AEF data sources and opinions were extensively used by governmental bodies, NGO's, academics and other interested parties

### **Results**

Although the general economic situation continues to be difficult there was only one member resignation in the year. However in spite of the efforts to increase the membership this has not happened and there remain ten members. A deficit after taxation of £4,362 has resulted decreasing the revenue reserves to £15,027 (2009- £19,389). However the deficit for the year included a large loss on exchange of £4,884 reflecting the increasing strength of the pound against the euro during the year.

### **Directors and their interests**

The directors who served the company throughout the year were

Alessandro Cagli

Paul Jackson (resigned 8 July 2010)

David Coleman

Linda Trytsman-Gray (resigned 27 August 2010)

### **Statement of Director's Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables 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.

### **Relevant audit information**

All of the directors believe

- a) that they have taken all the steps they ought to make themselves aware of any relevant audit information and that the auditors are aware of that information, and
- b) that there is no relevant audit information of which the auditors are unaware.

### **Auditors**

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

# Advertising Education Forum Limited

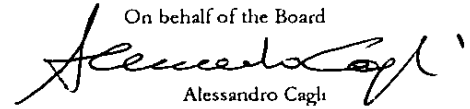
## Report of the Directors

### Small company rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Langham House  
1b Portland Place  
London W1B 1PN

Date 18<sup>th</sup> March 2011

On behalf of the Board  
  
Alessandro Cagli  
Director

## **Independent Auditors' Report to the Members of Advertising Education Forum Limited**

We have audited the financial statements of Advertising Education Forum Limited for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and 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 Directors' Responsibilities Statement set out on page 1 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

### **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.

### **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 2010 and of its deficit for the year ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to
- 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

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

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 and the directors' report in accordance with the small companies regime

  
Cliff Ireton (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP  
Chartered Accountants  
Statutory Auditor

141 Wardour Street  
London  
W1F 0UT

23 March 2011

**Advertising Education Forum Limited**  
**Income and Expenditure Account**  
**for the year ended 31 December 2010**

	Note	2010	2009
		£	£
<b>Income</b>			
Subscriptions from members	2 (b)	98,198	126,823
Other income arising from research project		-	10,327
		<u>98,198</u>	<u>137,150</u>
Operating expenses		(102,913)	(134,210)
		<u></u>	<u></u>
<b>Operating (deficit)/ surplus</b>	3	(4,715)	2,940
Bank interest receivable (net)	4	(225)	(188)
		<u></u>	<u></u>
<b>(Deficit)/Surplus on ordinary activities before taxation</b>		(4,940)	2,752
Taxation	5	578	(578)
<b>Retained (deficit)/surplus for the year transferred to reserves</b>	8	<u>(4,362)</u>	<u>2,174</u>

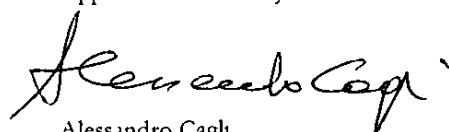
# Advertising Education Forum Limited

## Balance Sheet at 31 December 2010

	Note	2010	2009
		£	£
<b>Current Assets</b>			
Debtors	6	98,290	5,179
Cash at bank and in hand		<u>22,422</u>	<u>39,251</u>
		<u>120,712</u>	<u>44,430</u>
<b>Current Liabilities</b>			
Creditors amounts falling due within one year	7	(13,312)	(25,041)
Deferred income			
- subscriptions invoiced in advance		<u>(92,373)</u>	<u>-</u>
		<u>(105,685)</u>	<u>(25,041)</u>
<b>Net Current Assets</b>		<u>15,027</u>	<u>19,389</u>
<b>Total Net Assets</b>		<u>15,027</u>	<u>19,389</u>
<b>Reserves</b>			
Income and expenditure account	8	<u>15,027</u>	<u>19,389</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved for issue by the board on 18<sup>th</sup> March 2011



Alessandro Cagli

Director

Company registration no 03807549



# Advertising Education Forum Limited

## Notes to the Financial Statements

### for the year ended 31 December 2010

#### 1 Limited Liability

Advertising Education Forum is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum.

#### 2 Principal Accounting Policies

##### (a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). These accounting policies have remained unchanged since the previous year.

##### (b) Income

Income represents membership subscriptions for the year receivable from members. These subscriptions are credited to the income and expenditure account on the basis of the financial year to which they relate. Subscription income attributable to the next financial year (2011), or invoiced in respect of it, is shown as deferred income.

##### (c) Exchange Differences

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the income and expenditure account.

#### 3 Operating (deficit)/surplus

	2010	2009
	£	£
The operating (deficit)/surplus is stated after charging		
Auditors' remuneration	2,200	2,150
Exchange loss	<u>4,884</u>	<u>2,613</u>

#### 4 Interest

	2010	2009
	£	£
Interest payable	<u>(225)</u>	<u>(188)</u>
	<u>(225)</u>	<u>(188)</u>

#### 5 Taxation

	2010	2009
	£	£
Current tax charge	-	578
Overprovision in prior years	<u>(578)</u>	<u>-</u>
	<u>(578)</u>	<u>578</u>

**Advertising Education Forum Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2010**

<b>6 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	97,712	-
Other debtors	578	5,179
	<u>98,290</u>	<u>5,179</u>

<b>7 Creditors amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,527	21,673
Corporation tax	-	578
Other creditors	942	-
Accruals	2,843	2,790
	<u>13,312</u>	<u>25,041</u>

<b>8 Income and Expenditure Account</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 January 2010	19,389	17,215
(Deficit)/surplus for the year	<u>(4,362)</u>	<u>2,174</u>
At 31 December 2010	<u>15,027</u>	<u>19,389</u>