

Advertising Education Forum Limited

A Company Limited by Guarantee

Annual Report and Financial Statements

For the year ended 31 December 2016

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Advertising Education Forum Limited

Company Information

Directors	A Cagli C V Reeth
Secretary	C Perret
Company number	03807549
Registered office	12 Henrietta Street Covent Garden London WC2E 8LH
Auditors	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Advertising Education Forum Limited

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Advertising Education Forum Limited

Directors' Report

For the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of 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 2016 AEF data sources and opinions were extensively used by governmental bodies, NGO's, academics and other interested parties.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Cagli
C V Reeth

Results

There were eight members in the year (2015: eight). A surplus after taxation of £148 (2015: £296 surplus) has resulted in an increase in the reserves to £18,303 (2015: £18,185). However the surplus for the year included a profit on exchange amounting to £10,292 (2015: £9,595 loss).

Auditors

The auditors, Kingston Smith, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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 of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Advertising Education Forum Limited

Directors' Report (Continued)

For the year ended 31 December 2016

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

On behalf of the board



A Cagli
Director

Date: 16/5/17

Advertising Education Forum Limited

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 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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), including Financial Reporting Standard 102.

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 31 December 2016 and of its surplus 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

Advertising Education Forum Limited

Independent Auditors' Report (Continued)

To the Members of Advertising Education Forum 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 in preparing the directors' report and from preparing a strategic report.

Kingston Smith LLP

Peter Smithson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

..... *22 May 2017*

Chartered Accountants
Statutory Auditor

Charlotte Building
17 Gresse Street
London
W1T 1QL

Advertising Education Forum Limited

Statement of Income and Retained Earnings

For the year ended 31 December 2016

	Notes	2016 £	2015 £
Subscriptions		62,963	84,953
Miscellaneous income		-	19,200
Total Income		62,963	104,153
Administrative expenses		(62,836)	(103,798)
Operating surplus	2	127	355
Interest receivable and similar income	3	21	15
Surplus before taxation		148	370
Taxation	4	(30)	(74)
Surplus for the financial year		118	296
Total comprehensive income for the year		118	296
Income and expenditure account at 1 January 2016		18,185	17,889
Income and expenditure account at 31 December 2016		18,303	18,185

Advertising Education Forum Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	5	68,702		67,833	
Cash at bank and in hand		38,836		27,348	
		<u>107,538</u>		<u>95,181</u>	
Creditors: amounts falling due within one year	6	(89,235)		(76,996)	
Net current assets			<u>18,303</u>		<u>18,185</u>
Reserves					
Income and expenditure account			<u>18,303</u>		<u>18,185</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16/5/17 and are signed on its behalf by:


A Caghi
Director

Company Registration No. 03807549

Advertising Education Forum Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Operating surplus

	2016 £	2015 £
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	2,545	2,470
Exchange losses/(gains)	(10,292)	9,595

3 Interest receivable and similar income

	2016 £	2015 £
Interest receivable and similar income includes the following:		
Interest on bank deposits	21	15

4 Taxation

The current tax charge for the year is £30 (2015: £76).

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Service charges due	68,702	67,833

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,803	5,918
Corporation tax	31	76
Other taxation and social security	6,260	5,333
Accruals and deferred income	77,141	65,669
	89,235	76,996

Advertising Education Forum Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Advertising Education Forum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 12 Henrietta Street, Covent Garden, London, WC2E 8LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Advertising Education Forum Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income primarily 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 (2017), or invoiced in respect of it, is shown as deferred income. Miscellaneous Income in 2015 represents a contribution from four members in respect of academic research board costs carried out during the year.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.5 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Advertising Education Forum Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Related party transactions

No guarantees have been given or received.