
JICMAIL LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

JICMAIL LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Michael John Colling Christopher Combemale Mark Jonathan Davies Lynne Gordon Philip James Ricketts Belinda Jane Beeftink Frances Clare O'Brien
Company secretary	James Graham Milligan
Registered number	04123433
Registered office	70 Margaret Street London W1W 8SS
Independent auditor	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA

JICMAIL LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year were:

Michael John Colling
Christopher Combemale
Mark Jonathan Davies
Lynne Gordon
Philip James Ricketts (appointed 6 February 2019)
Belinda Jane Beeftink
Frances Clare O'Brien
Stephen Chester (resigned 12 November 2018)
Jonathon James Thorne Harman (resigned 6 February 2019)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2019 and signed on its behalf.

Christopher Combemale
Director

JICMAIL LIMITED
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

This is the second report for JICMAIL Limited since launch in January 2018 which heralded the first media currency for the direct mail marketing channel. We are delighted that in the nearly 2 years since, we now have over 70 subscribers from across all sectors of the marketing community using JICMAIL data, from advertisers such as Tesco and Sky, across the various agencies types from integrated, media, data specialist and mail fulfilment businesses as well as from the sell side of the business such as with Royal Mail(Marketreach), Whistl and Citipost.

We have been steadily building a reputation as an indispensable source of planning insight for the direct mail and door drop industry. Already with ten quarterly data releases under our belt, and nearly 120,000 mail journeys tracked, there has never been a richer source of mail interaction data on which to both shine a light on the role of mail in the media mix, and to also create more efficient data driven campaigns that have impact at every stage of the customer journey. JICMAIL really does have something to offer all those involved across the planning and implementation cycle of mail in the modern complex communications environment.

For traditional media agencies JICMAIL data has elevated the conversation about mail by speaking in the same language (the language of audience reach, frequency and impact) as that of the planning currencies for other media channels. For DM and integrated agencies, it provides a far greater suite of planning and effectiveness metrics than are traditionally picked up with response tracking alone and advertisers too, are developing applications that support their own campaign planning and delivery needs. JICMAIL is a collaborative, accepted, "gold standard" data source which for all subscribers, has reframed what has historically been a volume based transactional channel into an audience based one, revealing new insights and patterns of consumer behaviour across the multiple interactions and touchpoints with the mail types on their journeys around the homes of the UK.

A high point of the last year was the award of the very prestigious best use of media research award by the Market Research Society which was a great endorsement of our methodology and research integrity. As a recent member of the JIC family (Joint Industry Committees such as BARB, PamCo and Rajar), we continue to rigorously uphold the quality of our data and standards which are closely scrutinised with oversight of our expert technical committee and team.

Throughout the year we have been busy integrating JICMAIL data into the standard industry planning sources and tools such as the Target Group Index (TGI), YouGOV Profiles, and into the IPA TouchPoints Channel Planner. The latter provides for the first time anywhere in the world, a multi-channel planning capability based on the integration of the JIC currency data sets which now includes the mail channels, enabling detailed multi-media schedule analysis across accepted and comparable audience metrics.

There has also been strong interest in our capture of Business Mail (financial statements and loyalty reward schemes) interactions as well as how we reflect new innovations in the market such as Partially Addressed mail. We are also in the process of publishing a 'white paper' on how JICMAIL can help model the true effects of Direct Mail and Door Drops within econometric models. These all represent important and significant steps forward for the industry but our day to day focus has been to help every subscriber realise how JICMAIL adds value for them as they take this new capability into their own planning and working routines. We have a customised training and support programme for each sector and we have been busy training over 600 planners and users of the data on getting underway with JICMAIL.

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

There is much value for industry to continuously discover and unlock for their customers through JICMAIL as we emerge from the first stages of our development but I am pleased to report we collectively on our way and committed to continuously demonstrating the contribution JICMAIL is making in supporting objective decision making for advertiser investment into this key business and marketing channel.

Thank you for your interest and support.

Christopher Combemale

Chairman

Date 20 December 2019

JICMAIL LIMITED
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REGISTERED NUMBER: 04123433

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	94,801	85,148
Cash at bank and in hand	5	171,971	212,534
		<u>266,772</u>	<u>297,682</u>
Creditors: amounts falling due within one year	6	(248,182)	(169,163)
Net current assets		18,590	128,519
Net assets		<u>18,590</u>	<u>128,519</u>
Capital and reserves			
Other reserves	8	1,491,500	671,000
Profit and loss account	8	(1,472,910)	(542,481)
		<u>18,590</u>	<u>128,519</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2019.

Christopher Combemale
Director

The notes on pages 5 to 9 form part of these financial statements.

JICMAIL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

JICMail Limited (formerly known as Mailing Audience Research Board Limited) (the "Company") is a Company limited by guarantee, incorporated in England and Wales. Its registered office is 70 Margaret Street, London, W1W 8SS.

The principal object of the Company is to create, develop and maintain a measurement service which will assess and establish a value from an advertising and marketing perspective for direct mail, received as a hard copy, delivered through a postal service.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has not achieved a profit this financial year but this is in line with the directors expectations. The principle object of the company is to create, develop and maintain a measurement service which will assess and establish a value from an advertising and marketing perspective for direct mail, received as a hard copy, delivered through a postal service. Whilst the company continues to develop its service it is expect that the company will incur losses. The company has reviewed forecasts for the next twelve months and whilst losses are expected the company estimates that its funding levels are adequate for the company to continue as a going concern. Accordingly the accounts are prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 6).

4. Debtors

	2019	2018
	£	£
Trade debtors	39,754	-
Other debtors	52,419	60,801
Prepayments and accrued income	2,628	24,347
	<u>94,801</u>	<u>85,148</u>

5. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	<u>171,971</u>	<u>212,534</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Trade creditors	115,218	<i>103,002</i>
Other creditors	50,000	<i>-</i>
Accruals and deferred income	82,964	<i>66,161</i>
	<u>248,182</u>	<i><u>169,163</u></i>

7. Financial instruments

	2019	<i>2018</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through profit or loss	<u>171,971</u>	<i><u>212,534</u></i>

8. Reserves

Other reserves

The other reserve represents a capital contribution from the members of the company.

9. Company status

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.

10. Related party transactions

Corporate Vendor Agreement.

The Data and Marketing Association Ltd provides a range of support services to JICMail, such as company marketing support, project management and finance services. The charges are based on resources used, priced at cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 23 December 2019 by Simon Liggins (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.