
JICMAIL LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

JICMAIL LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Michael John Colling Christopher Combemale Mark Jonathan Davies 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 Statutory Auditor Leytonstone House Leytonstone London E11 1GA

JICMAIL LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors

The directors who served during the year were:

Michael John Colling
Christopher Combemale
Mark Jonathan Davies
Philip James Ricketts
Belinda Jane Beeftink
Frances Clare O'Brien

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 10 February 2021 and signed on its behalf.

.....
Christopher Combemale
Director

JICMAIL LIMITED
(A company limited by guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

This is the third report for JICMAIL Limited since launch in January 2018 which heralded the first media currency for the mail marketing channel. We are delighted that market adoption has continued to accelerate with increasing engagement and data usage. We now have over 80 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, The Delivery Group and Citipost.

We have been steadily building a reputation as an indispensable source of planning insight for the advertising mail and door drop industry and our case studies prove the value JICMAIL delivers in supporting subscriber businesses. Our 2020 subscriber survey results showed a highly familiar user base with 78% of subscribers using JICMAIL to pitch for new business or budget with 94% believing JICMAIL underpins the credibility of the mail industry. We now have fourteen quarterly data releases under our belt, and nearly 150,000 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 and on campaign performance.

JICMAIL data is integrated into the standard industry planning sources and tools such as the Target Group Index (TGI), YouGov Profiles, and into the IPA TouchPoints Channel Planner. We have continued to develop our own tools and guidance such as publishing our best practice Econometrics White paper in March and with our sector specific deep dives (such as for on-line retail or charities).

The most significant event of the financial year was the arrival of the pandemic in February and March 2020 leading to significant impact on the business as the financial year came to a close, with mail volumes dropping by over 60%.

To address the financial challenges and create a long term sustainable future for this essential data set, the JICMAIL board has approved the implementation of a voluntary levy applied at the point of expenditure of relevant Royal Mail products (Advertising Mail and Door to Door) to accelerate and normalise the access to JICMAIL across the industry from April 2021. This represents a bold new model based on a levy principle akin to the MASBOF levy that funds self-regulation for mail, that will:

- Democratise the provision of JICMAIL data to all mail & door drop spenders
- Dramatically expand the availability of gold standard data across the industry
- Provide all mail advertisers a cost-effective opportunity to leverage the benefits at a time most needed
- Create a sustainable long-term future
- Enable investments in enhanced products and services

It is a great credit to the whole team at JICMAIL that industry acceptance, engagement and adoption has increased. It is particularly pleasing that we look to the future with long term funding secure so that mail in all its forms can continue to be properly valued and measured by all advertisers.

Christopher Combemale

Chairman

Date 10 February 2021

JICMAIL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04123433

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	128,107	94,801
Cash at bank and in hand	5	66,962	171,971
		<u>195,069</u>	<u>266,772</u>
Creditors: amounts falling due within one year	6	(141,879)	(248,182)
Net current assets		53,190	18,590
Net assets		<u>53,190</u>	<u>18,590</u>
Capital and reserves			
Other reserves	7	2,351,500	1,491,500
Profit and loss account	7	(2,298,310)	(1,472,910)
		<u>53,190</u>	<u>18,590</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 10 February 2021.

.....
Christopher Combemale
 Director

The notes on pages 4 to 8 form part of these financial statements.

JICMAIL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

The directors have considered the impact of COVID-19 on the ability of the Company to continue as a Going Concern. In making their assessment the directors have prepared and critically reviewed the Company's cash flow forecast for the next 12 months and ensured that this forecast is modelled on a suitably cautious basis bearing in mind the unpredictable nature of the pandemic and its possible impact on the Company and the wider economy. As well as considering cash flow, the directors have also taken into account the immediate and future impact on Profit and Loss and Balance Sheet of COVID-19.

JICMAIL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

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.

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.

JICMAIL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 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 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 7 (2019 - 8).

JICMAIL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Debtors

	2020	<i>2019</i>
	£	£
Trade debtors	95,130	39,754
Other debtors	30,845	52,419
Prepayments and accrued income	2,132	2,628
	<u>128,107</u>	<u>94,801</u>

5. Cash and cash equivalents

	2020	<i>2019</i>
	£	£
Cash at bank and in hand	<u>66,962</u>	<u>171,971</u>

6. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	£
Trade creditors	30,558	115,218
Other taxation and social security	3,854	-
Other creditors	50,000	50,000
Accruals and deferred income	57,467	82,964
	<u>141,879</u>	<u>248,182</u>

7. Reserves

Other reserves

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

8. 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.

JICMAIL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,988 (2019 - £Nil). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

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.

11. Post balance sheet events

Like all UK businesses, the Company has been affected by the COVID-19 pandemic, which began to affect the UK in early 2020, and therefore slightly before the Company's financial year end. In accordance with Section 32 of FRS 102 the directors do not consider there to have been any 'adjusting events' as a result of the COVID-19 pandemic. Further information on how COVID-19 has affected the business and how the business has reacted to it can be seen in the commentary provided in the Chairman's report.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 16 February 2021 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.