

Registered number: 04123433

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**JICMAIL LIMITED**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**

WEDNESDAY



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05/12/2018  
COMPANIES HOUSE

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**JICMAIL LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Stephen Chester Michael John Colling Christopher Combemale Mark Jonathan Davies Lynne Gordon Jonathan James Thorne Harman
<b>Company secretary</b>	James Graham Milligan
<b>Registered number</b>	04123433
<b>Registered office</b>	70 Margaret Street London W1W 8SS
<b>Independent auditors</b>	Barnes Roffe LLP Chartered Accountants Leytonstone House 3 Hanbury Drive Leytonstone London E11 1GA

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**JICMAIL LIMITED**  
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**JICMAIL LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

**Directors**

The directors who served during the year were:

Stephen Chester (appointed 14 November 2017)  
Michael John Colling (appointed 14 November 2017)  
Christopher Combemale  
Mark Jonathan Davies (appointed 14 November 2017)  
Lynne Gordon (appointed 14 November 2017)  
Jonathan James Thorne Harman (appointed 14 November 2017)

**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 29.11.2018 and signed on its behalf.



**Christopher Combemale**  
Director

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**JICMAIL LIMITED**  
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**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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This is the first report for JICMail Limited since the launch of JICMAIL in January 2018. JICMAIL (The Joint Industry Currency for Mail) is now delivering industry standard audience measurement data for advertising mail into the media planning and buying community, covering both addressed mail and door drops.

JICMAIL represents a significant development for the third largest advertising channel and is structured like other Joint Industry Currency (such as BARB, RAJAR or PamCo) with independent governance from across the buy side (represented by ISBA & IPA) and the sell side (represented by Royal Mail & Whistl) and is independently chaired by the DMA.

The JICMAIL currency is based on a nationally representative panel of UK households, enabling us to measure the reach and frequency across different mail types. These JICMAIL metrics provide the same level of data for evaluating the impact advertising mail that has been available for TV, radio and press for a number of years, meaning that advertising mail is now able to compete on a level playing field.

For many years practitioners have known the effectiveness that advertising mail has in reaching and influencing a target audience. The advent of the JICMAIL data means that now they are able to prove it and also understand why in more detail than ever before.

The data shows us that a piece of advertising mail received in a household is not a single event, but rather achieves a frequency of more than four exposures. Advertising mail has multiple touchpoints that can resonate for days, weeks and even months. People return to pieces of mail, they share them with others and, most importantly, they take tangible commercial actions.

The keystones of any Joint Industry Currency are independence and data quality. JICMAIL is no different and that's why JICMail Limited is an independent company, limited by guarantee. In establishing JICMail Ltd we have been committed to adopting the gold standard of research methodology established with other JIC organisations. The management and control over the data collection is rigorous and meticulous. JICMAIL utilise an independent Technical Committee to ensure that the data collected and the representation of the data achieves the "gold standard".

Following on from the publication of the core audience and item data, we have a road map of product developments over the forthcoming months including integrations with both the established TGI and IPA Touchpoints Surveys. Integration with the established media planning tools will demonstrate how campaigns can be optimised by including advertising mail in the marketing mix. JICMAIL will also be producing circulation data through publishers such as Nielsen or Ebiquity that will enable more accurate share of voice assessment in line with the circulation data available for other media channels.

I look forward to reporting the progress of JICMAIL in twelve months' time.

Thank you for your interest and support.



Christopher Combemale  
Chairman

Date 24.11.2018

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

		2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	85,148	-
Cash at bank and in hand	5	212,534	-
		<u>297,682</u>	<u>-</u>
Creditors: amounts falling due within one year	6	(169,163)	-
		<u>128,519</u>	<u>-</u>
<b>Net current assets</b>		<b>128,519</b>	<b>-</b>
<b>Net assets</b>		<u><b>128,519</b></u>	<u><b>-</b></u>
Other reserves		671,000	-
Profit and loss account		(542,481)	-
<b>Reserves</b>		<u><b>128,519</b></u>	<u><b>-</b></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



27-11-18

**Christopher Combemale**  
Member

The notes on pages 4 to 7 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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 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.

**2.3 Debtors**

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

**2.4 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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**JICMAIL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6.

**4. Debtors**

	2018 £	2017 £
Other debtors	60,801	-
Prepayments and accrued income	24,347	-
	<u>85,148</u>	<u>-</u>

**5. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	212,534	-
	<u>212,534</u>	<u>-</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>103,002</b>	-
Accruals and deferred income	<b>66,161</b>	-
	<b>169,163</b>	-

**7. Financial instruments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>212,534</b>	-

**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 DMA provides a range of support services to JICMAL, 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 2018**

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**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 3 December 2018 by Simon Liggins (Senior statutory auditor) on behalf of Barnes Roffe LLP.