
JICMAIL LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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
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
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DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the period ended 31 December 2021.

Directors

The directors who served during the period 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 27 September 2022 and signed on its behalf.

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Christopher Combemale
Director

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CHAIRMAN'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

This period was characterised by the launch of the new JICMAIL Levy. The period also marked the start of the post-pandemic recovery with brands using Jicmail data to energise their growth strategies.

The funding shift to a voluntary levy established a sustainable future for our industry 'gold standard' research, with high levels of market engagement necessary to build awareness and understanding before the introduction across the spring. We received widespread support of the change with a particular note of credit to the JICMAIL board who effectively engaged their own respective communities.

The high levels of pre-launch market acceptance were inevitably put to the test when the charge was implemented and I'm pleased to report that the pre-engagement efforts paid off. We experienced a significant uplift in both organisations taking the data and individuals achieving at least their bronze certification. By the year end the number of subscribers had almost doubled to 140 since the levy introduction and the numbers of certified trained users more than tripled to over 700.

The JICMAIL team supported the transition with continuous efforts across the pillars of our established adoption and engagement strategy, which aim to create value gain for users across the sectors by embracing JICMAIL data into their campaign planning and buying routines.

a. Education and demonstration: the Discovery portal was updated adding new functionality such as the mail item database charting tool. The JICMAIL Academy was launched, a self-serve training platform which helped stimulate the high lift in the reach of our training efforts.

b. Inspiration: quarterly releases of the data continued to attract industry attention and uncovered fundamental insights and patterns of mail usage across the Covid and Post Covid Era, identifying a new peak in mail effectiveness in Q1 2021. Subsequently, the pattern of high levels of digital interactions such as website visits, as well as physical actions such as recovering store visits, demonstrated the effectiveness of mail across the customer journey. A test and learn toolkit was also launched using JICMAIL insights to inspire the inclusion of mail into best practice test and learn efforts.

c. Normalising: the Platinum Organisational Accreditation scheme which is awarded to businesses who have demonstrated a high level of proficiency with JICMAIL, was launched with evidence of JICMAIL being systematically used to retain or grow business. By the year end we had also encouraged almost 50 Gold accredited use cases.

d. Making it Easy: With the onset of the JICMAIL Levy the data access comes at no cost and free onboarding and training is provided. As demonstrated by the adoption numbers it has significantly reduced the friction in accessing the data. All our tools and training support are designed to make the user experience as rewarding and as easy as possible. We also launched a JICMAIL Essentials tool which is available to all the market regardless of subscription status.

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CHAIRMAN'S REPORT
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JICMAIL are always mindful to ensure that our core research continuously meets user needs. Through technical committee we have launched an industry consultation as part of our methodology optimisation review which will result in agreed refinement of methodology with relevant pilot studies scheduled for late 2022.

Finally, the results of our year end customer survey provided an encouraging endorsement of the progress achieved over the year, with 98% of users agreeing that JICMAIL helps their organisation demonstrate how mail delivers positive campaign outcomes, 94% expect to embrace JICMAIL more in the future and 79% of organisations rate their experience of dealing with JICMAIL as an organisation as exceeding expectations or excellent. JICMAIL will continue to build on these encouraging outcomes from this milestone year.

Christopher Combemale

Chairman

Date 27 September 2022

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REGISTERED NUMBER: 04123433

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
Current assets			
Debtors: amounts falling due within one year	4	289,022	177,680
Cash at bank and in hand	5	453,260	428,361
		742,282	606,041
Creditors: amounts falling due within one year	6	(226,120)	(387,065)
Net current assets		516,162	218,976
Net assets		516,162	218,976
Capital and reserves			
Other reserves	7	3,396,500	3,196,500
Profit and loss account	7	(2,880,338)	(2,977,524)
		516,162	218,976

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 September 2022.

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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 PERIOD ENDED 31 DECEMBER 2021

1. General information

JICMAIL 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 result for the year 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. In its early years of development the company was expected to make losses. The company has reviewed forecasts for the next 12 months and 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 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.

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 PERIOD ENDED 31 DECEMBER 2021

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
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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

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.

3. Employees

The average monthly number of employees, including directors, during the period was 7 (2021 - 7).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	31 December 2021 £	31 March 2021 £
Trade debtors	-	2,400
Other debtors	289,022	60,280
Prepayments and accrued income	-	115,000
	<u>289,022</u>	<u>177,680</u>

5. Cash and cash equivalents

	31 December 2021 £	31 March 2021 £
Cash at bank and in hand	<u>453,260</u>	<u>428,361</u>

6. Creditors: Amounts falling due within one year

	31 December 2021 £	31 March 2021 £
Trade creditors	37,223	239,608
Other taxation and social security	32,772	4,097
Other creditors	50,255	50,000
Accruals and deferred income	105,870	93,360
	<u>226,120</u>	<u>387,065</u>

7. Reserves

Other reserves

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

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NOTES TO THE FINANCIAL STATEMENTS
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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.

9. 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.

10. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 27 September 2022 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.