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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 2021**

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

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**COMPANY INFORMATION**

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<b>Directors</b>	Michael John Colling Christopher Combemale Mark Jonathan Davies Philip James Ricketts Belinda Jane Beeftink Frances Clare O'Brien
<b>Registered number</b>	04123433
<b>Registered office</b>	70 Margaret Street London W1W 8SS
<b>Independent auditor</b>	Barnes Roffe LLP Chartered Accountants  Statutory Auditor Leytonstone House Leytonstone London E11 1GA

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

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021.

**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 December 2021 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 2021**

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It has of course, been an extraordinary year for society with profound impacts reverberating across all aspects of life, on the nations' wellbeing and behaviours. In our report last year, we highlighted how we at JICMAIL were responding to the pandemic effects on the marketing and mail industry and their consequences for JICMAIL, with the introduction of a fractional voluntary levy applied to mail distribution costs. Our aim was to create a sustainable and equitable funding solution whilst expanding the availability of our gold standard data across the industry to support growth and recovery.

I am pleased to report that the introduction of the JICMAIL Levy has been a success and there are very encouraging signs that the industry is willingly embracing the opportunities presented by the levy. The JICMAIL Levy is set to become the primary source of funding, replacing capital contribution from shareholders, and has acted as an immediate catalyst for wider market adoption.

No other Joint Industry Currency has an equivalent funding model and there has been wider industry interest in the new JICMAIL model as evidenced by our participation in a JIC panel session at the recent annual Media Research Group Conference.

Whilst we work everyday to support users embrace the value of JICMAIL data in their campaign plans, our quarterly data releases have provided key industry reference points on the shifting media and consumer behaviours for mail across the COVID era. Across 2020/21 our data releases highlighted the shifting patterns for the industry;

- Our Q2 data release in 2020 revealed a wealth of insight into how consumers had been interacting with their mail over the 1st lockdown. While Direct Mail and Door Drop volumes naturally declined during the pandemic crisis, more time spent at home saw double digit increases in how much consumers are interacting with and sharing their mail and consequently the length of time mail stayed live in the home.
- The deepening relationship of mail with digital actions was apparent again in the Q3 release, which captured high consumer engagement with Direct Mail and Door Drops, and significant improvements in digital campaign effects attributed to mail. For example, a +33% growth in web visits attributed to advertising mail with overall volumes bouncing back strongly.
- In February 2021, our Q4 2020 results revealed how mail had been driving commercial impact with even greater efficiency over the course of 2020. For example, 8.4% of all Ad Mail (including Direct Mail and Door Drops) and Business Mail drove traffic to advertiser websites in Q4 2020, while 5.0% prompted consumers to look up their account details, with both measures growing by nearly 50% year on year.
- And our most recent results, accessing almost 200,000 mail journeys, revealed that mail has now reached a mobile tipping point with record levels of digital activity driven by Direct Mail, Door Drops and Business Mail.

We look forward to unlocking continuous value from JICMAIL for all stakeholders and at all levels of application, across both the strategic and everyday planning and implementation of mail campaigns. With industry support for the levy, we look forward to enhancing the benefits over the next 12 months.

- Continuously encouraging the utilisation and application of our data and insights across the diverse subscriber base.
- Supporting user growth through the integration of JICMAIL data into their own ecosystems.
- We will continuously evolve our products and tools to meet the range of needs from mainstream advertisers and their agencies across the disciplines, through to providing accessible new essential tools for smaller businesses to directly access our data for the first time.

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**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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This exceptional year has served to demonstrate the role of JICMAIL for the industry. Our business to provide objective, accepted data and insight for the mail channel, independently run as a JIC (Joint Industry Currency) to the highest standards of governance, is more important than ever as we look to support everyone's efforts to deliver more efficient and effective campaigns at a time of both challenge and transformation.

Christopher Combemale

Chairman

Date      10 December 2021

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	177,680	128,107
Cash at bank and in hand	5	428,361	66,962
		<u>606,041</u>	<u>195,069</u>
Creditors: amounts falling due within one year	6	(387,065)	(141,879)
<b>Net current assets</b>		<b>218,976</b>	<b>53,190</b>
<b>Net assets</b>		<u><b>218,976</b></u>	<u><b>53,190</b></u>
<b>Capital and reserves</b>			
Other reserves	7	3,196,500	2,351,500
Profit and loss account	7	(2,977,524)	(2,298,310)
		<u><b>218,976</b></u>	<u><b>53,190</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 10 December 2021.

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**Christopher Combemale**  
Director

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

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**JICMAIL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.



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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**

**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 profit or loss using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2020 - 7).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Debtors**

	2021 £	2020 £
Trade debtors	2,400	95,130
Other debtors	60,280	30,845
Prepayments and accrued income	115,000	2,132
	<u>177,680</u>	<u>128,107</u>

**5. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	428,361	66,962
	<u>428,361</u>	<u>66,962</u>

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

	2021 £	2020 £
Trade creditors	239,608	30,558
Other taxation and social security	4,097	3,854
Other creditors	50,000	50,000
Accruals and deferred income	93,360	57,467
	<u>387,065</u>	<u>141,879</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.

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**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 £1,057 (2020 - £1,988). Contributions totalling £Nil (2020 - £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. Auditor's information**

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

The audit report was signed on 10 December 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.