

MEDIA SMART UK LIMITED
(A Company Limited by Guarantee)
Company No. 04387708

FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

Media Smart UK Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2012

Principal activity and business review

The principal activity of the company is to develop media literacy amongst children

Results

The results of the company for the year are set out on page 3

Directors and their interests

The directors who served the company during the year were

Christopher Paul Jackson (resigned 13 February 2013)

Marina Palomba (resigned 31 July 2013)

Mark Foster

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

7th Floor North
Artillery House
11-19 Artillery Row
London SW1P 1RT

on behalf of the Board



Mark Foster
Director

Independent Auditors' Report to the Members of Media Smart UK Limited

We have audited the financial statements of Media Smart UK Limited for the year ended 31 December 2012 set out on the income and expenditure account, balance sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its surplus for the year ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Cliff Ireton (Senior Statutory Auditor)
For and on behalf of Kingston Smith LLP
Chartered Accountants
Statutory Auditor

16 September 2013
141 Wardour Street
London
W1F 0UT

Media Smart UK Limited
Income and Expenditure Account
for the year ended 31 December 2012

	Note	2012	2011
		£	£
Turnover			
Funding	2 (c)	192,500	172,500
Operating expenses	3	(157,043)	(243,528)
Operating surplus/(deficit)	4	35,457	(71,028)
Bank interest receivable		-	-
Surplus/(deficit) on ordinary activities before taxation		35,457	(71,028)
Taxation	5	-	-
Retained surplus/(deficit) for the year transferred to reserves		<u>35,457</u>	<u>(71,028)</u>

All results derive from continuing operations

Media Smart UK Limited
Balance Sheet at 31 December 2012

	Note	2012	2011
		£	£
Current Assets			
Debtors	6	7,680	14,585
Cash at bank and in hand		<u>31,658</u>	<u>4,957</u>
		39,338	19,542
Creditors amounts falling due within one year	7	<u>(13,706)</u>	<u>(29,367)</u>
Net Current Assets/(Liabilities)		<u>25,632</u>	<u>(9,825)</u>
Total Assets/(Liabilities)		<u>25,632</u>	<u>(9,825)</u>
Reserves			
Retained (deficit)/surplus at 1 January		(9,825)	61,203
Retained surplus/(deficit) for the year		<u>35,457</u>	<u>(71,028)</u>
Retained surplus (deficit)/ at 31 December		<u>25,632</u>	<u>(9,825)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved for issue on behalf of the board on 5th September 2013



Mark Foster
Director
Company no 04387708

Media Smart UK Limited
Notes to the Financial Statements
for the year ended 31 December 2012

1. Limited Liability

Media Smart UK Limited is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum.

2. Principal Accounting Policies

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). These accounting policies have remained unchanged from the previous financial period.

(b) Going concern

The company receives funding on an annual basis. The current forecast shows a net operating surplus and cash balances which, the directors believe, will enable the company to meet its liabilities as and when they fall due. Accordingly the directors believe it appropriate to prepare these financial statements on a going concern basis.

(c) Turnover

Turnover represents funding for the period receivable from members. Funding is credited to the income and expenditure account on the basis of the financial year to which it relates.

3. Operating expenses

	2012	2011
	£	£
Operating expenses comprises		
Educational Resource Pack	9,955	22,808
Promotional costs	7,992	9,702
Legal and professional fees	121,043	192,180
Office and administration costs	1,983	1,875
Website	15,950	16,869
Bank charges	120	94
	<u>157,043</u>	<u>243,528</u>

4. Operating surplus/(deficit)

	2012	2011
	£	£
The operating surplus/(deficit) is stated after charging		
Auditors' remuneration	<u>3,020</u>	<u>2,935</u>

Media Smart UK Limited
Notes to the Financial Statements
for the year ended 31 December 2012 (continued)

5. Taxation	2012	2011
	£	£
Domestic current year tax		
U K corporation tax	-	-
	<u>-</u>	<u>-</u>

The company has estimated losses of £ 39,753 (2011 £75,570) available to carry forward against future trading profits

6. Debtors	2012	2011
	£	£
Funding outstanding	5,000	-
Prepayments and accrued income	-	1,648
Taxation and social security	1,936	12,937
Other debtors	744	-
	<u>7,680</u>	<u>14,585</u>

7. Creditors: amounts falling due within one year	2012	2011
	£	£
Other creditors	1,202	19,846
Accruals and deferred income	12,504	9,521
	<u>13,706</u>	<u>29,367</u>

8. Corporate Status

Media Smart is limited by guarantee and has no share capital. Each member's liability in the event of dissolution is limited to £1.