

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

**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2016**

THURSDAY



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## **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 2016.

#### **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:

Richard Lindsay  
Tanya O'Sullivan  
Ian Twinn (resigned on 31 May 2017)

#### **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.

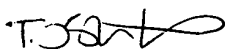
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Signed on behalf of the board on 21/8/17



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

Tanya O'Sullivan  
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 2016 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102.

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 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 to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge required by us in the course of performing the audit. 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 2016 and of its deficit 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**

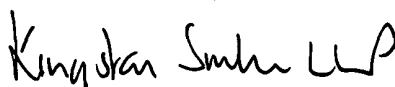
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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 and from preparing a strategic report.

Peter Smithson (Senior Statutory Auditor)  
For and on behalf of Kingston Smith LLP  
Chartered Accountants  
Statutory Auditor



24 August 2017.

Charlotte Building, 17 Gresse Street  
London W1T 1QL

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**Media Smart UK Limited**  
**Income and Expenditure Account**  
**for the year ended 31 December 2016**

|                                                              | <b>Note</b> | <b>2016</b>        | <b>2015</b>       |
|--------------------------------------------------------------|-------------|--------------------|-------------------|
|                                                              |             | <b>£</b>           | <b>£</b>          |
| <b>Turnover</b>                                              |             |                    |                   |
| Funding                                                      | 2 (c)       | 170,624            | 148,895           |
| Operating expenses                                           | 3           | (152,592)          | (139,127)         |
|                                                              |             | <hr/>              | <hr/>             |
| <b>Operating surplus</b>                                     | 4           | 18,032             | 9,768             |
| Bank interest receivable                                     |             | -                  | -                 |
|                                                              |             | <hr/>              | <hr/>             |
| <b>Surplus on ordinary activities before taxation</b>        |             | 18,032             | 9,768             |
| Taxation                                                     | 5           | -                  | -                 |
| <b>Retained surplus for the year transferred to reserves</b> |             | <hr/> <hr/> 18,032 | <hr/> <hr/> 9,768 |

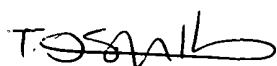
All results derive from continuing operations.

**Media Smart UK Limited**  
**Balance Sheet at 31 December 2016**

|                                                       | Note | 2016                 | 2015                 |
|-------------------------------------------------------|------|----------------------|----------------------|
|                                                       |      | £                    | £                    |
| <b>Current Assets</b>                                 |      |                      |                      |
| Debtors                                               | 6    | 36,667               | 12,000               |
| Cash at bank and in hand                              |      | <u>81,175</u>        | <u>118,416</u>       |
|                                                       |      | 117,842              | 130,416              |
| <b>Creditors: amounts falling due within one year</b> | 7    | <u>(67,249)</u>      | <u>(97,855)</u>      |
| <b>Net Current Assets</b>                             |      | <u>50,593</u>        | <u>32,561</u>        |
| <b>Total Assets</b>                                   |      | <u><u>50,593</u></u> | <u><u>32,561</u></u> |
| <b>Reserves</b>                                       |      |                      |                      |
| Retained surplus at 1 January                         |      | 32,561               | 22,793               |
| Retained surplus for the year                         |      | <u>18,032</u>        | <u>9,768</u>         |
| Retained surplus at 31 December                       |      | <u><u>50,593</u></u> | <u><u>32,561</u></u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved for issue on behalf of the board on 21/8/17.



Tanya O'Sullivan  
 Director  
 Company no. 04387708

**Media Smart UK Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2016**

**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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**(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**

|                                | 2016<br>£ | 2015<br>£ |
|--------------------------------|-----------|-----------|
| Operating expenses comprises:  |           |           |
| Trade mark registration        | -         | -         |
| Educational resource materials | 28,740    | 16,700    |
| Promotion and branding         | 26,797    | 14,099    |
| Legal and professional fees    | 4,526     | 6,376     |
| Management fees and resourcing | 90,731    | 85,345    |
| Website                        | 765       | 15,088    |
| Office and administration      | -         | 304       |
| Sundry expenses                | 966       | 1,146     |
| Bank charges                   | 67        | 69        |
|                                | 152,592   | 139,127   |

**4. Operating surplus**

|                                                 | 2016<br>£ | 2015<br>£ |
|-------------------------------------------------|-----------|-----------|
| The operating surplus is stated after charging: |           |           |
| Auditors' remuneration                          | 3,900     | 3,800     |

**Media Smart UK Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2016 (continued)**

| <b>5. Taxation</b>               | <b>2016</b> | <b>2015</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>£</b>    | <b>£</b>    |
| <b>Domestic current year tax</b> |             |             |
| UK corporation tax               | -           | -           |
|                                  | <u>-</u>    | <u>-</u>    |
|                                  | <u>-</u>    | <u>-</u>    |

The company has estimated losses of £13,662 (2015: £32,305) available for carry forward against future trading profits.

| <b>6. Debtors</b>            | <b>2016</b>   | <b>2015</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Taxation and social security | -             | -             |
| Funding outstanding          | 30,000        | 12,000        |
| Accrued income               | 6,667         |               |
|                              | <u>36,667</u> | <u>12,000</u> |
|                              | <u>36,667</u> | <u>12,000</u> |

| <b>7. Creditors: amounts falling due within one year</b> | <b>2016</b>   | <b>2015</b>   |
|----------------------------------------------------------|---------------|---------------|
|                                                          | <b>£</b>      | <b>£</b>      |
| Taxation and social security                             | 255           | 7,732         |
| Other creditors                                          | 530           | 17,301        |
| Accruals and deferred income                             | 66,464        | 72,822        |
|                                                          | <u>67,249</u> | <u>97,855</u> |
|                                                          | <u>67,249</u> | <u>97,855</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.