

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

FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2018



**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 2018.

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 5.

Directors and their interests

The directors who served the company during the year were:

Richard Lindsay-Davies
Tanya O'Sullivan
Abi Slater

Auditors

In accordance with the company's articles, a resolution proposing that Moore 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.

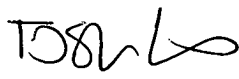
Statement of disclosure to auditors

- 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

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


Tanya O' Sullivan
Director

25/9/19

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

Opinion

We have audited the financial statements of Media Smart UK Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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We have nothing to report in this regard.

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- we have not received all the information and explanations we require for our audit; or
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In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work.

Moore Kingston Smith LLP

Valerie Cazalet (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

2 October 2019

Charlotte Building, 17 Gresse Street
London W1T 1QL

Media Smart UK Limited
Income and Expenditure Account for the year ended 31 December 2018

	Note	2018	2017
		£	£
Turnover			
Funding	2 (c)	153,853	146,875
 Operating expenses	 3	 (168,530)	 (159,451)
Operating (deficit)	4	(14,677)	(12,576)
 Bank interest receivable		 -	 -
(Deficit) on ordinary activities before taxation		(14,677)	(12,576)
Taxation	5	-	-
Retained (deficit) for the year transferred to reserves		<u>(14,677)</u>	<u>(12,576)</u>

All results derive from continuing operations.

Media Smart UK Limited
Balance Sheet at 31 December 2018

	Note	2018	2017
		£	£
Current Assets			
Debtors	6	57,827	6,667
Cash at bank and in hand		<u>32,674</u>	<u>87,646</u>
		90,501	94,313
Creditors: amounts falling due within one year	7	<u>(67,160)</u>	<u>(56,295)</u>
		<u>23,341</u>	<u>38,018</u>
Total Assets		<u><u>23,341</u></u>	<u><u>38,018</u></u>
Reserves			
Retained surplus at 1 January		38,018	50,593
Retained (deficit) for the year		<u>(14,677)</u>	<u>(12,576)</u>
Retained surplus at 31 December		<u><u>23,341</u></u>	<u><u>38,018</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

26/9/19

Tanya O'Sullivan
 Director
 Company no. 04387708



Media Smart UK Limited
Notes to the Financial Statements
for the year ended 31 December 2018

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 Convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

The financial statements have been prepared under the historical cost convention. The principal

(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 invoiced on renewal and credited to the income and expenditure account in the financial year to which it relates and adjusted for accrued and deferred income.

(d) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts

(e) Taxation

The tax expense represents taxation currently payable. Tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

3. Operating expenses

	2018	2017
	£	£
Operating expenses comprises:		
Educational resource materials	26,800	20,900
Promotion and branding	26,870	34,955
Legal and professional fees	5,169	4,664
Management fees and resourcing	103,376	93,235
Website	1,997	3,575
Office and administration	-	-
Sundry expenses	4,239	2,044
Bank charges	79	78
	<u>168,530</u>	<u>159,451</u>

Media Smart UK Limited
Notes to the Financial Statements
for the year ended 31 December 2018

4. Operating deficit

	2018	2017
	£	£
The operating deficit is stated after charging:		
Auditors' remuneration	<u>4,500</u>	<u>4,000</u>

5. Taxation

	2018	2017
	£	£
Domestic current year tax		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

The company has estimated losses of £39,638 (2017: £25,600) available for carry forward against future trading profits.

6. Debtors

	2018	2017
	£	£
Taxation and social security	4,141	-
Funding outstanding	24,000	-
Accrued income	29,687	6,667
	<u>57,827</u>	<u>6,667</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Taxation and social security	-	6,407
Other creditors	25,030	200
Accruals and deferred income	42,130	49,688
	<u>67,160</u>	<u>56,295</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.

9. Employees

During 2018, the average number of employees was 1 (2017:1)

10. Employees

There is no individual controlling party.