

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

MEDIA SMART UK LIMITED
(A Company Limited by
Guarantee)

MENZIES

MEDIA SMART UK LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:04387708

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	304	-
		<u>304</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	91,857	87,647
Cash at bank and in hand		124,917	184,602
		<u>216,774</u>	<u>272,249</u>
Creditors: amounts falling due within one year	6	(203,644)	(241,541)
Net current assets		<u>13,130</u>	<u>30,708</u>
Total assets less current liabilities		<u>13,434</u>	<u>30,708</u>
Net assets		<u><u>13,434</u></u>	<u><u>30,708</u></u>
Capital and reserves			
Profit and loss account		13,434	30,708
		<u><u>13,434</u></u>	<u><u>30,708</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

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A Slater
Director

Date: 7 August 2024

The notes on pages 3 to 5 form part of these financial statements.

MEDIA SMART UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2023.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed the status of the company. The company has attracted new members during the year and has now joined the Advertising Association group as a subsidiary and will receive assistance from the Association's commercial team to recruit new members. The company is budgeting to make a small surplus in 2024 but will be able to control costs if necessary. The Directors accordingly believe that the company is a going concern for at least twelve months from the date of approval of the accounts and these are accordingly prepared on the going concern 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.

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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 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.

3. Employees

The average monthly number of employees, excluding directors, during the year was 1 (2022 -1).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2023	1,083
Additions	457
At 31 December 2023	1,540
Depreciation	
At 1 January 2023	1,083
Charge for the year on owned assets	153
At 31 December 2023	1,236
Net book value	
At 31 December 2023	304
At 31 December 2022	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Debtors

	2023 £	2022 £
Trade debtors	55,500	85,500
Other debtors	290	-
Prepayments and accrued income	36,067	2,147
	<u>91,857</u>	<u>87,647</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	130,757	150,956
Corporation tax	65	65
Other taxation and social security	3,199	4,678
Accruals and deferred income	69,623	85,842
	<u>203,644</u>	<u>241,541</u>

7. 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.

8. Ultimate controlling party

The company is deemed to be under the joint control of its members. The members consider there to be no ultimate controlling party.

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.