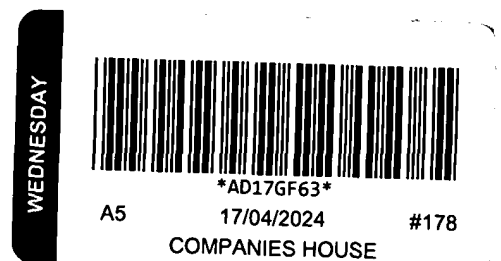


JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

COMPANY REGISTRATION NUMBER 02514534

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The Board of directors

F.C. O' Brien (ISBA)-Resigned 5 December 2023
B. Beeftink (IPA)
R. Cuffe
J. Lawrenson(MNA) – Resigned 5 December 2023
J.M. Prentice (PHD Media)
L. Anderson (NMA)
D. Larden (ISBA) – Appointed 2 January 2024
L. Procter (Mediaforce)
M. Field (REACH)
A.T. Renwick (NWP)
A. Tuck (MediaCom)

Company Secretary

A.K. Donaldson

Registered Office

2nd Floor
55, Ludgate Hill
London
EC4M 7JW

Auditor

Jacob Cavenagh & Skeet
5, Robin Hood Lane
Sutton
Surrey
United Kingdom
SM1 2SW

Banker

NatWest Bank
Bloomsbury, Parr's Branch
PO Box 158
214 High Holborn
London
United Kingdom
WC1V 7BX

JICREG LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

Principal activities

JICREG Limited was incorporated in England and Wales as a company limited by guarantee on 22 June 1990 to provide a transparent and accountable currency for planning and buying advertising from local news publishers.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future consequently they adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year are detailed on the company information page.

Directors' responsibilities statement

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 applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)
YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 section 1A – small entities.

This report was approved by the board on 2nd April 2024 and signed on its behalf by:



R. Cuffe

Director

JICREG LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JICREG Limited

Opinion

We have audited the financial statements of JICREG LIMITED (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including 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 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JICREG Limited (Continued)

Other information (Continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JICREG Limited (Continued)

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to company and taxation legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Directors meeting minutes and evaluating the company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JICREG Limited (Continued)

Use of our report

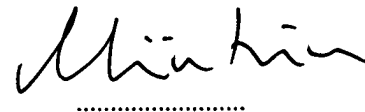
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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.

Miriam Hickson FCA (Senior Statutory Auditor)

For and on behalf of Jacob Cavenagh & Skeet

Chartered Accountants
Statutory Auditor

10 April 2024


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5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover	2.3	546,640	549,284
Total Income		<u>546,640</u>	<u>549,284</u>
Administrative expenses		(535,804)	(540,849)
Operating Profit/(loss)	4	<u>10,836</u>	<u>8,435</u>
Interest receivable and similar income		3,392	561
Profit/(loss) on ordinary activities before taxation		<u>14,228</u>	<u>8,996</u>
Tax on profit on ordinary activities	2.9/5	317	(156)
Profit/(loss) for the financial year		<u>14,545</u>	<u>8,840</u>

There was no other comprehensive income for 2023 (2022: £Nil).

The related notes 1 to 10 on pages 12-16 form part of these financial statements.

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

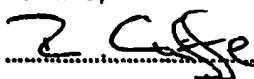
COMPANY REGISTRATION NUMBER 02514534

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed Assets			
Intangible Assets	6	<u>4,030</u>	<u>8,060</u>
			-
Current assets			
Debtors	7	73,481	103,208
Cash at bank and in hand		309,024	282,549
		<u>382,505</u>	<u>385,757</u>
Creditors: amounts falling due within one year	8	(132,956)	(154,783)
Net Current assets		<u>249,549</u>	<u>230,974</u>
Total Assets Less current liabilities		<u>253,579</u>	<u>239,034</u>
Reserves			
Accumulated profit brought forward		239,034	230,194
Profit/(loss) for the financial year		14,545	8,840
Accumulated profit at the end of the financial year		<u>253,579</u>	<u>239,034</u>

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 section 1A – small entities.

The accounts were approved by the directors and authorised for issue on 2nd April 2024 and are signed on their behalf by:

R Cuffe 
Director

The related notes 1 to 10 on pages 12-16 form part of these financial statements.

JICREG LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

1. General information

JICREG Limited is a private company, limited by guarantee, incorporated in England and Wales. The registered office is: 2nd Floor, 55 Ludgate Hill, London EC4M 7JW.

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 Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates and the exercise of management judgement in applying the company's accounting policies.

The reporting currency used in presenting the financial statements is pound sterling, rounded to the nearest £1.

2.2 Going concern

The company meets its day to day working capital requirement from positive cash flow generated from subscriptions and sales of licences. In consideration of the company's existing operations the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. Accordingly, the going concern basis has been adopted to prepare these accounts.

2.3 Turnover

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:

- 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.
- All amounts received in advance are held as deferred income to be released on a month by month basis.

Notes to the Financial Statements (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation or accumulated impairment losses. All intangible assets are deemed to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software development is amortised on a straight-line basis over 3-5 years.

2.5 Cash and cash equivalent

Cash and cash equivalent are basic financial assets and include cash in hand, deposits held at call with the bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2.8 Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.8.1 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Notes to the Financial Statements (continued)

2.8.1 Basic financial liabilities (continued)

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.9 Taxation

The tax expense represents the sum of the tax currently payable.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further 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.

2.9.2 Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022 £Nil).

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

4. Operating profit

Operating profit for the year is stated after charging:

	2023	2022
	£	£
Auditors' remuneration	4,400	4,500
	=====	=====

5. Taxation

	2023	2022
	£	£
Taxes (credit)/charge	(83)	66
Deferred tax	(234)	90
Total	(317)	156
	=====	=====

6. Intangible assets

	Software Development
	£
Cost	
At 1 January 2023	136,590
Additions 2023	-

At 31 December 2023	136,590
	=====
Amortisation	
At 1 January 2023	128,530
Charge for the year	4,030

At 31 December 2023	132,560
	=====
Carrying amount:	
At 31 December 2023	4,030
	=====
At 31 December 2022	8,060
	=====

7. Debtors

	2023	2022
	£	£
Trade debtors	69,798	99,091
Prepayments and accrued income	3,039	3,707
Deferred tax asset	644	410
Debtors: amounts falling due within one year	73,481	103,208
	=====	=====

JICREG LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

8. Creditors

	2023	2022
	£	£
Trade creditors	4,200	8,909
Tax and other Social Security	7,239	13,738
Accruals and deferred income	121,517	132,136
	<u>132,956</u>	<u>154,783</u>

Accruals and deferred income primarily represent licences billed and collected from customers relating to future periods.

9. Company status

The company is limited by guarantee and has no issued share capital. Every member in pursuance with clause 6 of the memorandum of association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst they are a member.

The movement in members' funds is represented by retained profits for the year.

The company is under the control of the directors.

10. Related party transactions

Andrew K. Donaldson served as the Chief Executive of the company. During the period the company engaged the consultancy services of Andrew K. Donaldson at a cost of £67,249 (2022 £65,333) which was invoiced to the company by Sefton Media Consulting Limited, a company in which Andrew K. Donaldson is director. There was £NIL (2022 £NIL) owed by the company at 31 December 2023.

During the period the company subscribed to UK population and household data produced by JICPOPS, a company in which Andrew K. Donaldson and B. Beeftink are directors, at a cost of £2,500 per annum (2022: £2,500).

There was £NIL (2022 £NIL) owed by the company at 31 December 2023.

Robert Cuffe served as Chairman of the company. During the period the company engaged the consultancy services of Robert Cuffe at a cost of £21,509 (2022: £19,992) which was invoiced to the company by Robert Cuffe. At 31 December 2023 the company owed £NIL to Robert Cuffe.

All customers, including those represented on the Board, have access to a range of services provided by the company. The directors, that are representatives of JICREG customers, pay for services on the same basis as those customers not represented on the board.