

**ADVERTISING EDUCATION FORUM LIMITED**  
**(A Company Limited by Guarantee)**  
**Company No. 3807549**

**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2007**

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# Advertising Education Forum Limited

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# **Advertising Education Forum Limited**

## **Company Information**

### **Directors**

Alessandro Cagli  
Paul Jackson  
Dominic Lyle

### **Secretary**

Christopher Perret

### **Registered Office**

Langham House  
1b Portland Place  
W1B 1PN

### **Auditors**

Kingston Smith LLP  
141 Wardour Street  
London  
W1F 0UT

# **Advertising Education Forum Limited**

## **Report of the Directors**

The directors have pleasure in presenting their report and financial statements for the year to 31 December 2007

### **Principal activity and business review**

The principal activity of the company throughout the year was as a membership organisation acting as an authoritative and respected source of information and centre for research on the issue of advertising and children, and to contribute to an informed debate on that issue

During 2007 AEF data sources and opinions were extensively used by governmental bodies, NGO's, academics and other interested parties

### **Results**

Membership was down slightly in the year with one member resignation. A surplus after taxation of £6,603 was achieved increasing the revenue reserves to £16,575 (2006 - £9,972). However the surplus includes a large profit on exchange of £3,685 reflecting the strengthening euro against the pound during the year.

### **Directors and their interests**

The directors who served the company throughout the year were

Alessandro Cagli (appointed 3 October 2007)

Bryan Ellis (resigned 13 February 2008)

Paul Jackson

Dominic Lyle

Martin Phelps (resigned 21 May 2007)

### **Statement of Director's Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **Relevant audit information**

All of the directors believe

- a) that they have taken all the steps they ought to make themselves aware of any relevant audit information and that the auditors are aware of that information, and
- b) that there is no relevant audit information of which the auditors are unaware.

### **Auditors**

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

# Advertising Education Forum Limited

## Report of the Directors

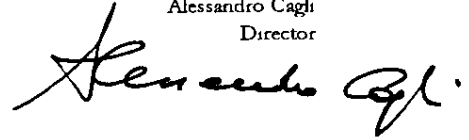
### Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

On behalf of the Board

Langham House  
1 b Portland Place  
London W1B 1PN

Alessandro Cagli  
Director



Date 05 May 2008

## **Independent Auditors' Report to the Members of Advertising Education Forum Limited**

We have audited the financial statements of Advertising Education Forum Limited, which comprise the profit and loss account, the balance sheet and the related notes for the year ended 31 December 2007. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.

141 Wardour Street  
London  
W1F 0UT

  
KINGSTON SMITH LLP  
Chartered Accountants  
and Registered Auditors



**Advertising Education Forum Limited**  
**Income and Expenditure Account**  
**for the year ended 31 December 2007**

	Note	2007	2006
		£	£
<b>Income</b>			
Subscriptions from members	2 (b)	118,988	122,548
Operating expenses		(111,437)	(120,269)
<b>Operating surplus</b>	3	7,551	2,279
Bank interest receivable (net)	4	83	174
<b>Surplus on ordinary activities before taxation</b>		7,634	2,453
Taxation	5	(1,031)	-
<b>Retained surplus for the year transferred to reserves</b>	8	<u>6,603</u>	<u>2,453</u>

All results derive from continuing operations

# Advertising Education Forum Limited

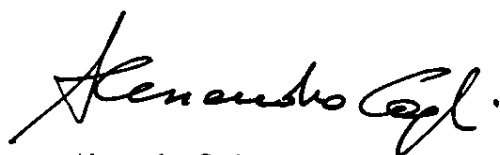
## Balance Sheet at 31 December 2007

	Note	2007		2006	
		£	£	£	£
<b>Current Assets</b>					
Debtors	6	5,514		7,796	
Cash at bank and in hand		<u>24,304</u>		<u>21,271</u>	
		29,818		29,067	
<b>Creditors: amounts falling due within one year</b>	7	<u>(13,243)</u>		<u>(19,095)</u>	
<b>Net Current Assets</b>			<u>16,575</u>		<u>9,972</u>
<b>Total Net Assets</b>			<u>16,575</u>		<u>9,972</u>
<b>Reserves</b>					
Income and expenditure account	8		<u>16,575</u>		<u>9,972</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved for issue by the board on

5<sup>th</sup> May 2008.



Alessandro Cagli  
Director

# Advertising Education Forum Limited

## Notes to the Financial Statements

### for the year ended 31 December 2007

#### 1 Limited Liability

Advertising Education Forum 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 January 2007). These accounting policies have remained unchanged since the previous year.

##### (b) Income

Income represents membership subscriptions for the year receivable from members. These subscriptions are credited to the income and expenditure account on the basis of the financial year to which they relate.

##### (c) Exchange Differences

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

#### 3. Operating surplus

	2007 £	2006 £
The operating surplus is stated after charging/(crediting)		
Depreciation - owned tangible fixed assets	-	-
Auditors' remuneration	1,768	1,700
Exchange loss/(gain)	<u>(3,685)</u>	<u>155</u>

#### 4 Taxation

	2007 £	2006 £
Based on the taxable surplus for the year at 19.75%	<u>1,031</u>	<u>-</u>

#### 5 Interest

	2007 £	2006 £
Interest receivable	210	348
Interest payable	<u>(127)</u>	<u>(174)</u>
	<u>83</u>	<u>174</u>

**Advertising Education Forum Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2007**

<b>6 Debtors</b>	<b>2007</b>	<b>2006</b>
	£	£
Trade debtors	-	-
Other debtors	5,514	7,796
	<u>5,514</u>	<u>7,796</u>

<b>7. Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	£	£
Trade creditors	9,834	16,560
Corporation tax	1,031	-
Other creditors	2,378	2,535
	<u>13,243</u>	<u>19,095</u>

<b>8 Income and Expenditure Account</b>	<b>2007</b>	<b>2006</b>
	£	£
At 1 January 2007	9,972	7,519
Surplus for the year	6,603	2,453
At 31 December 2007	<u>16,575</u>	<u>9,972</u>