

REGISTERED NUMBER: 08447686 (England and Wales)

Audited Financial Statements
for the Year Ended 31st December 2018
for
INTERNATIONAL M2M COUNCIL

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for the Year Ended 31st December 2018**

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INTERNATIONAL M2M COUNCIL

**Company Information
for the Year Ended 31st December 2018**

DIRECTORS: W M Bazy
I A Bazy
J M Bazy

REGISTERED OFFICE: 16 Sussex Street
London
SW1V 4RW

REGISTERED NUMBER: 08447686 (England and Wales)

AUDITORS: Byrne Palmer & Co
Statutory Auditor
14 Queens Road
Hersham
Walton on Thames
Surrey
KT12 5LS

Balance Sheet
31st December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	89,403	84,381
Cash at bank		<u>40,493</u>	<u>17,184</u>
		129,896	101,565
CREDITORS			
Amounts falling due within one year	5	<u>260,106</u>	<u>224,825</u>
NET CURRENT LIABILITIES		<u>(130,210)</u>	<u>(123,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(130,210)</u>	<u>(123,260)</u>
RESERVES			
Retained earnings		<u>(130,210)</u>	<u>(123,260)</u>
		<u>(130,210)</u>	<u>(123,260)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24th September 2019 and were signed on its behalf by:

I A Bazy - Director

J M Bazy - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2018**

1. **STATUTORY INFORMATION**

International M2M Council is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts receivable relating to the financial year from Sustaining Members subscriptions and services provided to members and clients. Subscription income is recognised over the membership period. Services are recognised when provided.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from/to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2018**

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	83,791	59,277
Other debtors	<u>5,612</u>	<u>25,104</u>
	<u>89,403</u>	<u>84,381</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	6,398	2,561
Amounts owed to group undertakings	137,142	106,012
Other creditors	<u>116,566</u>	<u>116,252</u>
	<u>260,106</u>	<u>224,825</u>

The amounts due to group companies have been subordinated in favour of third party creditors.

Other creditors includes £112,635 (2017 - £110,206) subscription and sponsorship income received in advance.

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Lesley Woodward-Thwaites FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Byrne Palmer & Co

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

7. **FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

The company is party to a cross guarantee as security for the bank borrowings of the Horizon House Publications Inc, the facility expires on 30 June 2021.

8. **RELATED PARTY DISCLOSURES**

The International M2M Council is a company limited by guarantee with one member, Horizon House Publications Ltd. Horizon House Publications is a subsidiary of Horizon House Publications Inc.

The key management and directors of the International M2M Council are also key management and directors of Horizon House Publications Ltd.

Horizon House Publications Ltd has granted a trade current account to the International M2M Council, the maximum amount outstanding during the year totalled £106,012 and the balance at the year end £39,157. Advances are interest free and repayable on demand. The directors of Horizon House Publications Ltd have subordinated the balance due in favour of other creditors.

Horizon House Publications Inc. has granted a trade current account to the International M2M Council, the maximum amount outstanding during the year and the balance at the year end totalled £97,985.

Horizon House Publications Inc charged the following costs to International M2M Council:

Administration fees	£30,000
Overheads	£23,503
Sales commission	£57,031

9. **ULTIMATE CONTROLLING PARTY**

The International M2M Council is a subsidiary of the Horizon House Publications Inc group which is controlled by the Bazy family. The registered address is 685 Canton Street, Norwood, MA 02062, USA.

10. **COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital.

11. **GOING CONCERN**

There is an inter dependence of trading with group undertakings.

At 31 December 2018 the company incurred a loss for the year and as of that date the company's current liabilities exceeded its total assets by £130,210.

Current accounts due to group companies at 31 December 2018 totalled £137,142. On the basis that these balances will not be demanded in preference to the claims of other creditors the accounts are drawn up on a going concern basis.

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.