

ICMP MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

ICMP MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO ICMP MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of ICMP Management Limited for the year ended 31 May 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Steven Baldwin (Senior statutory auditor)

for and on behalf of

Venthams

Chartered Accountants
Statutory Auditor

Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB
Date:

ICMP MANAGEMENT LIMITED
REGISTERED NUMBER: 04780788

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		432,063		495,752
Tangible assets	3		658,134		595,096
Investments	4		100		100
			<u>1,090,297</u>		<u>1,090,948</u>
Current assets					
Stocks		10		10	
Debtors		787,612		309,219	
Cash at bank and in hand		103,011		513,574	
			<u>890,633</u>		<u>822,803</u>
Creditors: amounts falling due within one year			<u>(1,023,528)</u>		<u>(925,422)</u>
Net current liabilities			<u>(132,895)</u>		<u>(102,619)</u>
Total assets less current liabilities			<u>957,402</u>		<u>988,329</u>
Creditors: amounts falling due after more than one year			(155,226)		(100,000)
Provisions for liabilities					
Deferred tax			(72,228)		(56,719)
Net assets			<u>729,948</u>		<u>831,610</u>
Capital and reserves					
Called up share capital	5		259,720		259,720
Share premium account			127,105		127,105
Shareholder loans			-		86,326
Profit and loss account			343,123		358,459
Shareholders' funds			<u>729,948</u>		<u>831,610</u>

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**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....
A P Kirkham
Director

Date:

ICMP MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	5% Straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	Over the term of the lease
Fixtures & fittings	-	15% Reducing balance
Office equipment	-	25% Straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

ICMP MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Expense categorisation

During the year a change to the nominal structure was made so as to enable more detailed categorisation of different cost centres. As a result the current year has seen a change in accounting policy in the recognition of certain costs that had previously been shown within administrative expenditure and are now included within cost of sales. This new categorisation of certain cost centres is considered appropriate in order for the accounts to give more accurate gross profit and operating profit totals.

2. Intangible fixed assets

	£
Cost	
At 1 June 2015	1,261,277
Additions	3,000
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At 31 May 2016	1,264,277
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Amortisation	
At 1 June 2015	765,525
Charge for the year	66,689
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At 31 May 2016	832,214
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Net book value	
At 31 May 2016	432,063
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At 31 May 2015	495,752
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ICMP MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

3. Tangible fixed assets

	£
Cost	
At 1 June 2015	1,352,686
Additions	312,745
Disposals	(13,945)
	1,651,486
At 31 May 2016	1,651,486
Depreciation	
At 1 June 2015	757,590
Charge for the year	244,582
On disposals	(8,820)
	993,352
At 31 May 2016	993,352
Net book value	
At 31 May 2016	658,134
<i>At 31 May 2015</i>	595,096

4. Fixed asset investments

	£
Cost or valuation	
At 1 June 2015 and 31 May 2016	100
Net book value	
At 31 May 2016	100
<i>At 31 May 2015</i>	100

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
The Guitar Institute Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 August 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
The Guitar Institute Limited	(2,294)	-

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5. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
10,918 Ordinary shares of £1 each	10,918	10,918
248,802 Preference shares of £1 each	248,802	248,802
	<hr/> 259,720 <hr/> <hr/>	<hr/> 259,720 <hr/> <hr/>