

**ICMP MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

**ICMP MANAGEMENT LIMITED**  
**REGISTERED NUMBER:04780788**

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	364,821	432,063
Tangible assets	5	619,618	658,134
Investments	6	1,070	100
		<u>985,509</u>	<u>1,090,297</u>
<b>Current assets</b>			
Stocks		10	10
Debtors: amounts falling due within one year	7	864,810	787,612
Cash at bank and in hand	8	399,008	103,011
		<u>1,263,828</u>	<u>890,633</u>
Creditors: amounts falling due within one year	9	(1,280,482)	(1,036,452)
<b>Net current liabilities</b>		<u>(16,654)</u>	<u>(145,819)</u>
<b>Total assets less current liabilities</b>		<u>968,855</u>	<u>944,478</u>
Creditors: amounts falling due after more than one year	10	(106,326)	(155,226)
<b>Provisions for liabilities</b>			
Deferred tax	11	(64,817)	(72,228)
		<u>(64,817)</u>	<u>(72,228)</u>
<b>Net assets</b>		<u><u>797,712</u></u>	<u><u>717,024</u></u>
<b>Capital and reserves</b>			
Called up share capital		259,720	259,720
Share premium account		127,105	127,105
Profit and loss account		410,887	330,199
		<u>797,712</u>	<u>717,024</u>

**ICMP MANAGEMENT LIMITED**  
**REGISTERED NUMBER:04780788**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2017**

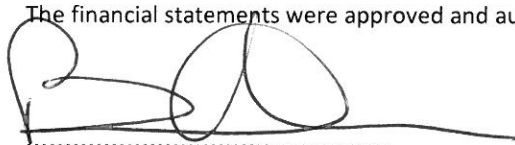
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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:

A handwritten signature in black ink, appearing to be 'A P Kirkham', written over a dotted line.

**A P Kirkham**  
Director

Date: 8 February 2018

ICMP MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MAY 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	80,687	(15,336)
<b>Adjustments for:</b>		
Amortisation of intangible assets	67,242	66,689
Depreciation of tangible assets	225,638	244,582
Loss on disposal of tangible assets	-	(2,808)
Interest paid	28,147	27,608
Interest received	7,439	(11,924)
Taxation charge	24,057	25,543
Decrease/(increase) in debtors	250,213	(478,395)
(Increase)/decrease in amounts owed by groups	(327,410)	-
Increase in creditors	229,036	90,611
Corporation tax (paid)	(65,374)	(33,637)
<b>Net cash generated from operating activities</b>	<b>519,675</b>	<b>(87,067)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(3,000)
Purchase of tangible fixed assets	(187,122)	(312,745)
Sale of tangible fixed assets	-	7,933
Purchase of fixed asset investments	(970)	-
Interest received	(7,439)	11,924
<b>Net cash from investing activities</b>	<b>(195,531)</b>	<b>(295,888)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(28,147)	(27,608)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>295,997</b>	<b>(410,563)</b>
Cash and cash equivalents at beginning of year	103,011	513,574
<b>Cash and cash equivalents at the end of year</b>	<b>399,008</b>	<b>103,011</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	399,008	103,011
	<b>399,008</b>	<b>103,011</b>

**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**1. General information**

ICMP Management Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Millhouse, 32-38 East Street, Rochford, Essex SS4 1DB.

The principal activity of the company continued to be the provision of educational services for adults (further and higher education).

**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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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. The following criteria must also be met before revenue is recognised:

**2.3 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

**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.

**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis and also using the straight line method.

Depreciation is provided on the following basis:

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

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 the Statement of Comprehensive Income.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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 asset and settle the liability simultaneously.

**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 96 (2016 - 94).

**4. Intangible assets**

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 June 2016	1,264,277
At 31 May 2017	<u>1,264,277</u>
<b>Amortisation</b>	
At 1 June 2016	832,214
Charge for the year	67,242
At 31 May 2017	<u>899,456</u>
<b>Net book value</b>	
At 31 May 2017	<u><u>364,821</u></u>
At 31 May 2016	<u><u>432,063</u></u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2016	950,664	113,756	587,066	1,651,486
Additions	163,499	10,081	13,542	187,122
Disposals	-	-	(3,109)	(3,109)
At 31 May 2017	1,114,163	123,837	597,499	1,835,499
<b>Depreciation</b>				
At 1 June 2016	640,204	37,997	315,151	993,352
Charge for the year on owned assets	98,349	12,225	115,064	225,638
Disposals	-	-	(3,109)	(3,109)
At 31 May 2017	738,553	50,222	427,106	1,215,881
<b>Net book value</b>				
At 31 May 2017	375,610	73,615	170,393	619,618
At 31 May 2016	310,460	75,759	271,915	658,134

**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2016	100
Additions	970
	<hr/>
At 31 May 2017	1,070
	<hr/>
<b>Net book value</b>	
At 31 May 2017	1,070
	<hr/> <hr/>
At 31 May 2016	100
	<hr/> <hr/>

**7. Debtors**

	2017 £	2016 £
Trade debtors	286,038	262,507
Amounts owed by group undertakings	329,328	1,919
Other debtors	12,359	297,766
Prepayments and accrued income	237,085	225,420
	<hr/>	<hr/>
	864,810	787,612
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**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	399,008	103,011
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	399,008	103,011
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**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	448,114	185,480
Corporation tax	31,496	65,402
Other taxation and social security	203,086	79,652
Other creditors	227,007	118,125
Accruals and deferred income	370,779	587,793
	<u>1,280,482</u>	<u>1,036,452</u>

**10. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	106,326	155,226
	<u>106,326</u>	<u>155,226</u>

**11. Deferred taxation**

	2017 £	2016 £
At beginning of year	(72,228)	(56,719)
Charged to profit or loss	7,411	(15,509)
<b>At end of year</b>	<u>(64,817)</u>	<u>(72,228)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	64,817	72,228
	<u>64,817</u>	<u>72,228</u>

**ICMP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,722 (2016 : £Nil). Contributions totalling £2,059 (2016 : £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**13. Related party transactions**

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

**ICMP MANAGEMENT LIMITED**  
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**14. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. The impact of the transition to FRS 102 is as follows:

**Reconciliation of equity at 1 June 2015**

	£
Equity at 1 June 2015 under previous UK GAAP	831,610
Transitional adjustment 1	(12,924)
	<hr/>
<b>Equity shareholders funds at 1 June 2015 under FRS 102</b>	<b>818,686</b>
	<hr/> <hr/>

**Reconciliation of equity at 31 May 2016**

	£
Equity at 31 May 2016 under previous UK GAAP	729,948
Transitional adjustment 1	(12,924)
	<hr/>
<b>Equity shareholders funds at 31 May 2016 under FRS 102</b>	<b>717,024</b>
	<hr/> <hr/>

**Reconciliation of profit and loss account for the year ended 31 May 2016**

	£
Profit for the year under previous UK GAAP	(15,336)
	<hr/>
<b>Loss for the year ended 31 May 2016 under FRS 102</b>	<b>(15,336)</b>
	<hr/> <hr/>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Under FRS 102 a company shall recognise the expected cost of accumulating compensated absences when the employees render a service. This will be calculated as the undiscounted additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

**15. Auditors' information**

The independent audit report was unqualified and no matters were brought to the attention of the board of directors by way of emphasis.

The auditors for both the current and preceding year were Venthams Limited and the current year audit report was signed by Mark Taylor, the senior statutory auditor.