

ICMP MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

ICMP MANAGEMENT LIMITED
REGISTERED NUMBER:04780788

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	297,579	364,821
Tangible assets	5	540,289	619,618
Investments	6	1,070	1,070
		<u>838,938</u>	<u>985,509</u>
Current assets			
Stocks		892	10
Debtors: amounts falling due within one year	7	834,199	864,810
Cash at bank and in hand	8	1,053,443	399,008
		<u>1,888,534</u>	<u>1,263,828</u>
Creditors: amounts falling due within one year	9	(1,282,705)	(1,280,482)
Net current assets/(liabilities)		<u>605,829</u>	<u>(16,654)</u>
Total assets less current liabilities		<u>1,444,767</u>	<u>968,855</u>
Creditors: amounts falling due after more than one year	10	(300,000)	(106,326)
Provisions for liabilities			
Deferred tax	11	(46,885)	(64,817)
Other provisions		(70,000)	-
		<u>(116,885)</u>	<u>(64,817)</u>
Net assets		<u><u>1,027,882</u></u>	<u><u>797,712</u></u>
Capital and reserves			
Called up share capital		259,720	259,720
Share premium account		127,105	127,105
Profit and loss account		641,057	410,887
		<u>1,027,882</u>	<u>797,712</u>

ICMP MANAGEMENT LIMITED
REGISTERED NUMBER:04780788

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

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 P Kirkham
Director

Date:

ICMP MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 June 2016	259,720	127,105	330,200	717,025
Comprehensive income for the year				
Profit for the year	-	-	80,687	80,687
At 1 June 2017	259,720	127,105	410,887	797,712
Comprehensive income for the year				
Profit for the year	-	-	279,956	279,956
Dividends: Equity capital	-	-	(49,786)	(49,786)
At 31 May 2018	259,720	127,105	641,057	1,027,882

ICMP MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	279,956	80,687
Adjustments for:		
Amortisation of intangible assets	67,242	67,242
Depreciation of tangible assets	192,963	225,638
Loss on disposal of tangible assets	(3,551)	-
Interest paid	30,718	28,147
Interest received	-	7,439
Taxation charge	71,047	24,057
(Increase)/decrease in stocks	(882)	-
Decrease in debtors	44,285	250,213
(Increase) in amounts owed by groups	(13,675)	(327,410)
Increase in creditors	138,415	229,036
Increase in provisions	70,000	-
Corporation tax (paid)	(31,495)	(65,374)
Net cash generated from operating activities	845,023	519,675
Cash flows from investing activities		
Purchase of tangible fixed assets	(113,677)	(187,122)
Sale of tangible fixed assets	3,593	-
Purchase of fixed asset investments	-	(970)
Interest received	-	(7,439)
Net cash from investing activities	(110,084)	(195,531)

ICMP MANAGEMENT LIMITED

(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

	2018 £	2017 £
Cash flows from financing activities		
Dividends paid	(49,786)	-
Interest paid	(30,718)	(28,147)
Net cash used in financing activities	<u>(80,504)</u>	<u>(28,147)</u>
Net increase in cash and cash equivalents	654,435	295,997
Cash and cash equivalents at beginning of year	399,008	103,011
Cash and cash equivalents at the end of year	<u><u>1,053,443</u></u>	<u><u>399,008</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,053,443	399,008
	<u><u>1,053,443</u></u>	<u><u>399,008</u></u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1. General information

ICMP Management Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 1B Dyne Road, Kilburn, London, NW6 7XG.

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 2018

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 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.

2.13 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.

2.14 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.15 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.

2.16 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 89 (2017 -96).

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Intangible assets

	Goodwill £
Cost	
At 1 June 2017	1,264,277
At 31 May 2018	<u>1,264,277</u>
Amortisation	
At 1 June 2017	899,456
Charge for the year	67,242
At 31 May 2018	<u>966,698</u>
Net book value	
At 31 May 2018	<u><u>297,579</u></u>
At 31 May 2017	<u><u>364,821</u></u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 June 2017	1,114,163	123,837	597,499	1,835,499
Additions	75,776	4,316	33,585	113,677
Disposals	(426,536)	-	(138,091)	(564,627)
At 31 May 2018	<u>763,403</u>	<u>128,153</u>	<u>492,993</u>	<u>1,384,549</u>
Depreciation				
At 1 June 2017	738,553	50,222	427,106	1,215,881
Charge owned for the period	81,535	11,441	99,988	192,964
Disposals	(426,536)	-	(138,049)	(564,585)
At 31 May 2018	<u>393,552</u>	<u>61,663</u>	<u>389,045</u>	<u>844,260</u>
Net book value				
At 31 May 2018	<u>369,851</u>	<u>66,490</u>	<u>103,948</u>	<u>540,289</u>
At 31 May 2017	<u>375,610</u>	<u>73,615</u>	<u>170,393</u>	<u>619,618</u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2017	1,070
At 31 May 2018	<u>1,070</u>
Net book value	
At 31 May 2018	<u>1,070</u>
At 31 May 2017	<u>1,070</u>

7. Debtors

	2018 £	2017 £
Trade debtors	128,404	286,038
Amounts owed by group undertakings	343,003	329,328
Other debtors	41,914	12,359
Prepayments and accrued income	320,878	237,085
	<u>834,199</u>	<u>864,810</u>

Included within other debtors due within one year is a loan to Andrew Paul Kirkham, a director, amounting to £30,000 (2017 -£0). The main conditions were as follows:

The loan is accruing interest at a rate of 3% per annum payable at the end of the term. The loan is repayable in full on or before 28 February 2019.

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>1,053,443</u>	<u>399,008</u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	395,251	448,114
Corporation tax	88,979	31,496
Other taxation and social security	72,577	203,086
Other creditors	142,494	227,007
Accruals and deferred income	583,404	370,779
	<u>1,282,705</u>	<u>1,280,482</u>

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

	2018 £	2017 £
Other creditors	<u>300,000</u>	<u>106,326</u>

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(64,817)	(72,228)
Charged to profit or loss	17,932	7,411
At end of year	<u>(46,885)</u>	<u>(64,817)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>46,885</u>	<u>64,817</u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

12. Provisions

	Dilapidations £
Charged to profit or loss	70,000
At 31 May 2018	<u><u>70,000</u></u>

13. 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 £13,234 (2017: £9,722). Contributions totalling £5,260 (2017: £2,059) were payable to the fund at the balance sheet date and are included in creditors.

14. 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.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2018 was unqualified.

The audit report was signed on by Mark Taylor (Senior statutory auditor) on behalf of Venthams.