

**ICMP MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**

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

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	230,337	297,579
Tangible assets	5	1,369,589	540,289
Investments	6	970	1,070
		<u>1,600,896</u>	<u>838,938</u>
<b>Current assets</b>			
Stocks		1,276	892
Debtors: amounts falling due within one year	7	795,978	834,199
Cash at bank and in hand	8	905,904	1,053,443
		<u>1,703,158</u>	<u>1,888,534</u>
Creditors: amounts falling due within one year	9	(1,457,816)	(1,282,705)
<b>Net current assets</b>		<u>245,342</u>	<u>605,829</u>
<b>Total assets less current liabilities</b>			
		<u>1,846,238</u>	<u>1,444,767</u>
Creditors: amounts falling due after more than one year	10	(660,503)	(300,000)
<b>Provisions for liabilities</b>			
Deferred tax		(81,333)	(46,885)
Other provisions	12	-	(70,000)
		<u>(81,333)</u>	<u>(116,885)</u>
<b>Net assets</b>		<u><u>1,104,402</u></u>	<u><u>1,027,882</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		717,577	641,057
		<u>1,104,402</u>	<u>1,027,882</u>

**ICMP MANAGEMENT LIMITED  
REGISTERED NUMBER:04780788**

**BALANCE SHEET (CONTINUED)  
AS AT 31 MAY 2019**

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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 income and retained earnings 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:

  
.....  
**D M Baker**  
Chair

27/11/19

Date:

## ICMP MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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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 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.

##### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings 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.

##### 2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 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 Income and Retained Earnings 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.

**2.7 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.

**2.8 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. The useful economic life of the goodwill is over a period 20 years.

**2.9 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.9 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 Income and Retained Earnings.

**2.10 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 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.

**2.13 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.

**2.14 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.

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NOTES TO THE FINANCIAL STATEMENTS  
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**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 Income and Retained Earnings 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 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 Income and Retained Earnings.

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.

**2.17 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 114 (2018 -89).

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 June 2018	1,264,277
At 31 May 2019	<u>1,264,277</u>
<b>Amortisation</b>	
At 1 June 2018	966,698
Charge for the year	67,242
At 31 May 2019	<u>1,033,940</u>
<b>Net book value</b>	
At 31 May 2019	<u>230,337</u>
At 31 May 2018	<u>297,579</u>



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5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2018	763,403	128,153	492,993	1,384,549
Additions	965,256	10,005	20,123	995,384
Disposals	(3,238)	(9,060)	(22,054)	(34,352)
At 31 May 2019	<u>1,725,421</u>	<u>129,098</u>	<u>491,062</u>	<u>2,345,581</u>
<b>Depreciation</b>				
At 1 June 2018	393,552	61,663	389,045	844,260
Charge for the year on owned assets	85,677	10,312	46,171	142,160
Disposals	(3,238)	(5,687)	(1,503)	(10,428)
At 31 May 2019	<u>475,991</u>	<u>66,288</u>	<u>433,713</u>	<u>975,992</u>
<b>Net book value</b>				
At 31 May 2019	<u>1,249,430</u>	<u>62,810</u>	<u>57,349</u>	<u>1,369,589</u>
At 31 May 2018	<u>369,851</u>	<u>66,490</u>	<u>103,948</u>	<u>540,289</u>

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2018	1,070
Amounts written off	(100)
At 31 May 2019	<u>970</u>

ICMP MANAGEMENT LIMITED

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7. Debtors

	2019	2018
	£	£
Trade debtors	185,911	128,404
Amounts owed by group undertakings	227,513	343,003
Other debtors	23,839	41,914
Prepayments and accrued income	358,715	320,878
	<u>795,978</u>	<u>834,199</u>

8. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	905,904	1,053,443

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	655,222	395,251
Other taxation and social security	180,065	161,556
Obligations under finance lease and hire purchase contracts	91,741	-
Other creditors	179,304	142,494
Accruals and deferred income	351,484	583,404
	<u>1,457,816</u>	<u>1,282,705</u>

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

	2019	2018
	£	£
Net obligations under finance leases and hire purchase contracts	360,503	-
Other creditors	300,000	300,000
	<u>660,503</u>	<u>300,000</u>

**ICMP MANAGEMENT LIMITED**

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**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
	£	£
Within one year	127,231	-
2 to 5 years	531,318	-
	658,549	-
	658,549	-

**12. Provisions**

	Dilapidations £
At 1 June 2018	70,000
Charged to profit or loss	(70,000)
	-
<b>At 31 May 2019</b>	<b>-</b>

**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 £18,684 (2018: £9,483). Contributions totalling £8,562 (2018: £5,260) 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 2019 was unqualified.

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

