

I C CONSULTANTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

(Company number: 2478877)



I C CONSULTANTS LIMITED
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I C CONSULTANTS LIMITED

Directors, legal and administrative details

DIRECTORS:

Dr S Hepworth
Professor P Cawley
Dr A Lawrence
Professor S Bloom
Ms O H Alabi (appointed 1st July 2018)
Dr R Trotta (appointed 1st July 2018)
Dr A McDermott

The following directors resigned during the year:

Mrs L Lindsay (resigned 2nd July 2018)
Professor N H Adams (resigned 2nd July 2018)

SECRETARY:

Mrs Victoria Kilcoyne

REGISTERED OFFICE:

Faculty Building
Imperial College
South Kensington
London
United Kingdom
SW7 2AZ

INCORPORATION:

I C Consultants Limited was incorporated in the UK on 8 March 1990. The object of the company is to carry on business as a general commercial company to procure profits and gains for the purpose of paying them to Imperial College London, its ultimate parent undertaking, or any other charitable body that succeeds to its charitable purposes.

REGISTERED NUMBER:

2478877

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

BANKERS:

National Westminster Bank Plc
South Kensington Station Branch
18 Cromwell Place
London
SW7 2LB

SOLICITORS:

Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

I C CONSULTANTS LIMITED

STRATEGIC REPORT

The directors present their strategic report on I C Consultants Limited (the company) for the year ended 31 July 2018.

Principal Activities

The company's principal activities include arranging scientific and technical consultancies, the commercial exploitation of research facilities and project management services.

Review of the company's business

The company's result for the financial year is £nil (2016/17: £nil). The company's operating profit for the year is £3,371,669 (2016/17: £3,934,838).

The parent organisation (Imperial College London) would like to grow the number of academics taking up consulting opportunities, as a means of translating their research into practical use (creating impact), and making connections to external organisations that can be developed later to more substantive research relationships.

The company has progressed in the last year towards the parent organisation requests to increase the number of academics working on scientific and technical consultancies. Trading performance was very positive despite a reduction in turnover (£9,754,406 compared to 2016/2017 £11,446,110). The reduction in the company's turnover is expected, reflecting the reduced activity on project management services and commercial exploitation of research facilities which have been transferred to Imperial College Projects Limited.

The company was above its core consultancy profit KPI by £243k, and the company exceeded its turnover KPI by £463k.

The company accounts continued to include some revenues in 17/18 and costs associated with legacy project management services and commercial exploitation of research facilities. Most of these revenues and costs ceased in 17/18 due to the transfer of contracts to Imperial College Projects Limited.

Future developments

It was agreed by the Board that the company staff will be transferred to the parent organisation as part of a wider restructuring of subsidiaries supporting the enterprising activity of academic staff at the parent organisation. It is recommended that the company will keep its current Board structure and is serviced by the staff transferred to the parent organisation. It is expected that this transition will be completed by December 2018.

Moving forward the company's focus is to continue to increase the number of academic staff undertaking consultancy activities. The company is expected to be profitable, and to remain a highly valued subsidiary.

Principal risks and uncertainties facing the company

From the perspective of the company, the principal risks and uncertainties are with changes in operational procedures of the company and its effect on the consultants undertaking work through I C Consultant Limited. These risks and uncertainties have been mitigated through communications with consultants, Heads of Academic Departments and Faculty Deans.

The company is not unduly exposed to price, credit, liquidity or foreign exchange risk due to its close relationship with the parent organisation which protects it from any significant fluctuations in these areas.

I C CONSULTANTS LIMITED

STRATEGIC REPORT – CONTINUED

Approved by the Board of Directors and signed on behalf of the Board by:

Dr Simon Hepworth (Chairman)

Date: 1. 10. 2018

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a small loop at the end.

I C CONSULTANTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements of the company (registered company number: 2478877) for the year ended 31 July 2018. The directors, legal and administration information on page 1 also forms part of the directors' report.

Charitable donations/dividends

A Gift Aid payment of £3,397,010 (2016/17: £3,957,875) is to be made to Imperial College London in respect of the year ended 31 July 2018. The directors do not propose the payment of a dividend for the year ended 31 July 2018 (2016/17: £nil).

Directors

The directors of the company who were in office during the year and up to signing of the financial statements were:

Dr S Hepworth
Professor P Cawley
Dr A Lawrence
Mrs L Lindsay (resigned on 2nd July 2018)
Professor N M Adams (resigned on 2nd July 2018)
Professor Steve Bloom
Ms O H Alabi (appointed on 1st July 2018)
Dr R Trotta (appointed on 1st July 2018)
Dr A McDermott CEO

None of the directors in office at the statement of financial position date had a beneficial interest in the shares of the company.

Post statement of financial position events

No post statement of financial position events has occurred since 31 July 2018 which require reporting or disclosing in the financial statements.

Employment of disabled persons

I C Consultants Limited is an Equal Opportunities Employer and is committed to the employment of people with disabilities. If a member of staff becomes disabled while in our employment, the company will do its best to retain them, including consulting them about their requirements, making reasonable and appropriate adjustments, and providing alternative suitable provisions. If a member of staff becomes disabled or potential employee is disabled, the company will do its best to accommodate them.

Research and Development

The company does not directly participate in research and development activities, these are carried out by Imperial College London.

Political donations and expenditure

No political donations or expenditure were made.

I C CONSULTANTS LIMITED

DIRECTORS' REPORT – CONTINUED

Financial risk management

The company's current policy is that hedging is not appropriate for the transactions it undertakes.

Due to a high level of pre-billing there is a large positive balance in the company's bank account and so there is no liquidity or cash flow risk.

Credit risk is managed by carrying out a credit check on all new customers. Past customers are managed based on their previous history with the company.

Qualifying third party indemnity provisions

The articles of association provide a qualifying third-party indemnity for directors. This was in force during the financial year and up to the date of approval of this report.

Imperial College London, the parent organisation, provided indemnity insurance covering the company and all its directors throughout the year.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I C CONSULTANTS LIMITED

DIRECTORS' REPORT – CONTINUED

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he / she has taken all the steps that he ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

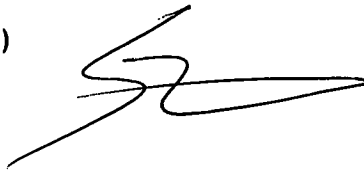
Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

Dr Simon Hepworth (Chairman)

Date: 1.10.2018

A handwritten signature in black ink, appearing to be 'S. Hepworth', written over a horizontal line.

Independent auditors' report to the members of I C Consultants Limited

Report on the audit of the financial statements

Opinion

In our opinion, I C Consultants Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 July 2018; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 July 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

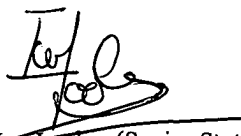
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Looker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

3 October 2018

I C CONSULTANTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JULY 2018

(Registered company number: 2478877)

		2017/18	2016/17
	Note	£	£
TURNOVER		9,754,406	11,446,110
Cost of Sales		<u>(4,994,728)</u>	<u>(5,857,113)</u>
GROSS PROFIT		4,759,678	5,588,997
Administrative expenses		<u>(1,388,009)</u>	<u>(1,654,159)</u>
OPERATING PROFIT	3,4	3,371,669	3,934,838
Interest receivable and similar income		25,341	23,037
Gift aid donation	5	<u>(3,397,010)</u>	<u>(3,957,875)</u>
 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		 -	 -
Tax on result on ordinary activities	6	 -	 -
 RESULT FOR THE FINANCIAL YEAR		 -	 -
 Retained earnings at the beginning of the financial year		 36,570	 36,570
Retained earnings at the end of the financial year		<u>36,570</u>	<u>36,570</u>

All the above relates to continuing activities.

The company has no other comprehensive income other than the amounts included above, therefore no separate statement of comprehensive income has been prepared.

I C CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2018

(Registered company number: 2478877)

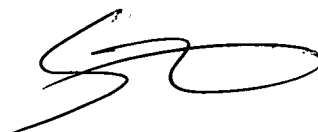
		31 July 2018 £	31 July 2017 £
TANGIBLE FIXED ASSETS	Notes 7	-	-
 CURRENT ASSETS			
Debtors	8	2,658,370	2,971,159
Cash at bank and in hand		<u>3,866,869</u>	<u>6,326,810</u>
		6,525,239	9,297,969
CREDITORS: Amounts falling due within one year	9	<u>(6,488,667)</u>	<u>(9,261,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,572</u>	<u>36,572</u>
 CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		<u>36,570</u>	<u>36,570</u>
TOTAL SHAREHOLDERS' FUNDS		<u>36,572</u>	<u>36,572</u>

The notes on pages 11 to 18 form part of these financial statements.

The financial statements on pages 9 to 18 were approved by the Board of Directors on 1 October 2018 and signed on its behalf by:

Dr Simon Hepworth (Chairman)

Date: 1.10.2018



I C CONSULTANTS LIMITED

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

1. Accounting policies

The company is a private company limited by shares which is part of a public benefit group and is incorporated and domiciled in England. The address of its registered office is Faculty Building, Imperial College, South Kensington, London, SW7 2AZ.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and reporting standards (FRS 102) in the United Kingdom. The Directors are content that based on forecast activities and management of operating budget the company will continue to be a going concern.

b) Turnover

Turnover represents amounts invoiced by the company in respect of work carried out by consultants, charges made for commercial use of research facilities and fees charged for managing projects.

Turnover is wholly attributable to the company's main activities, of arranging consultancies, technical consultancy, commercial use of research facilities and project management services and attributed to related undertakings in the United Kingdom.

Turnover is recognised over the contracted time period, or upon confirmation of milestone completion.

c) Expenditure

Expenditure is recognised in the period to which the goods or services relate. Irrecoverable Value Added Tax is recognised at the point of invoice.

Expenditure on projects is accrued at the statement of financial position date based on the stage of completion of the project. Any accrued expenditure that has not been invoiced within 6 months after the completion of the project is released to the statement of income and retained earnings.

d) Tangible Fixed Assets

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment	- 25% per annum on cost
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e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 profit.

I C CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 - continued

1. Accounting policies - continued

f) Cash flow

The company is a wholly owned subsidiary company of a group headed by Imperial College London and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 section 1.12 'Cash flow statements'.

g) Gift Aid

Gift Aid payable to Imperial College London, representing an estimate of the company's taxable profits for the year, is charged to the statement of income and retained earnings profit and loss account. Adjustments for any under or over provision of Gift Aid are recognised following submission of the company's taxation computation to HM Revenue & Customs. Current and future Gift Aid payments are made under a memorandum of understanding.

h) Disclosure exemptions

The company has taken advantage of the exemption which is available under FRS 102 paragraph 1.12 (c) (relating to sections 11 and 12 of the standard) as a wholly owned subsidiary of Imperial College London not to disclose the following:

- Categories of financial instruments
- Items of income, expenses, gains or losses relating to financial instruments, and
- Exposure to and management of financial risks

Full disclosure in relation to financial instruments is available in the consolidated accounts of Imperial College London.

The company has also taken advantage of the exemption available under FRS 102 paragraph 1.12 (e) not to disclose total key management personnel compensation. The compensation of the company's directors, as required under the Companies Act 2006, is disclosed in Note 4.

I C CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 - continued

1. Accounting policies - continued

i) SAUL pension scheme:

The company participates in SAUL, which is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education in London.

The SAUL scheme is a multi-employer scheme and it is not possible to identify the company's share of the underlying assets and liabilities of the scheme. Therefore, as required by FRS 102, the contributions are charged directly to the statement of income and retained earnings as if the scheme was a defined contribution scheme.

The last actuarial valuation was carried out with an effective date of 31 March 2017. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of the scheme's assets was £3,205 million representing 102% of the liability for benefits accrued up to 31 March 2017. The next formal revaluation is due to be carried out in 2020. In the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participant employers and reflected in the next actuarial valuation.

2. Critical accounting judgements and key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management consider that turnover recognition and recognition of accrual balance are its critical accounting judgements and key estimates.

The company generates revenue principally through providing consultancy services, commercial use of research facilities and project management services. The contracts for the delivery of such services can be (1) fixed price, (2) framework contracts or (3) simply state day/hourly rates. Generally, contracts tend to be fixed price and revenue is recognised in the accounts by allocating the contract value over the contract period, the judgement here is that the consultant is delivering the service equally over the length of the contract. For fixed priced contracts that have defined milestones, the company will recognise revenue upon confirmation from the consultant that services have been delivered as per the stated milestone. The revenue for framework and day/hourly rate contracts is recognised on confirmation from the consultant that the services have been delivered as per the agreed scope of work. The total amount accrued at the year end is £1,110,513 (2016/17: £1,235,319).

The key revenue risk is non-acceptance of the deliverables by the client which could impact the company's financial statements. This is managed by regular review of the project portfolio by Project Finance Officers liaising with consultants.

The company's accounting policy for expenditure recognition requires that potential costs are accrued until up to six months after project completion. The total amount accrued at the year end is £2,931,310 (2016/17: £4,585,029).

I C CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 - continued

2. Critical accounting judgements and key estimates - continued

The key risk around the cost of sale accrual balance is that the consultants do not invoice for their services within six months of the contract expiry date. This could result in an accrual not relating to the correct period. This is managed through Project Finance Officers liaising with consultants.

3. Operating Profit

The operating profit is stated after charging / (crediting) the following:

	2017/18	2016/17
	£	£
Auditors' remuneration – external audit services	14,400	16,284
Foreign Exchange differences and Bank Charges	86,280	43,400
Other administrative charges (see below)	1,287,329	1,597,269

Other Administrative Charges

Other than staff costs shown below, there is £98,545 in rent (2016/17: £106,017) and £140,037 in general office costs (2016/17: £189,497).

4. Staff costs

The aggregate payroll costs, including the remuneration of College staff, recharged to the company by the ultimate holding company and I C Consultants staff paid via I C Consultants payroll, were as follows:

	2017/18	2016/17
	£	£
Wages and salaries	801,748	952,136
Social Security costs	86,786	95,659
Other pension costs	114,161	125,243
College Project Management Office staff charged by College	46,052	128,717

The monthly average number of persons employed by the company during the year was 17 (2016/17: 18). All employees were involved in the primary activity of delivering projects. Other pension costs relate to an auto enrolment money purchase scheme in place for staff with Friends Provident until September 2016 and was replaced by a defined benefit scheme with University of London from October 2016. The company was re-charged salary costs of £46,052 (2016/17 £128,717) for the services of College Project Management Office staff working on I C Consultants Limited projects.

Salary of £114,602 and pension of £18,336 was paid to the CEO during the year. No other directors are remunerated in their role as a director of I C Consultants Limited. Any related party transactions with directors for their role in consultancy projects is discussed in note 14- Related party transactions.

I C CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 - continued

5. Gift aid donation

	2017/18	2016/17
	£	£
Gift Aid payable	3,397,010	3,957,875

6. Tax result on ordinary activities

No corporation tax liability arises due to the elimination of taxable profit through gift aid payments made. (2016/17: £nil).

	2017/18	2016/17
	£	£
Current tax charge:		
UK Corporation tax	-	-

	2017/18	2016/17
	£	£
Result on ordinary activities before taxation	-	-

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19 % (2016/17: 19,67%).

Effects of:		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Other timing differences	-	-
Total tax charge	-	-

I C CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 - continued

7. Tangible assets

	Office equipment £	Total £
Cost		
At 1 August 2017 and 31 July 2018	26,914	26,914
Accumulated Depreciation		
At 1 August 2017 and 31 July 2018	26,914	26,914
Net Book Value		
At 31 July 2018	-	-
At 31 July 2017	-	-

8. Debtors

	31 July 2018 £	31 July 2017 £
Trade debtors	1,422,946	1,594,888
Amounts owed by group undertakings	88,675	110,947
Other debtors	36,236	30,005
Prepayments and Accrued income	1,110,513	1,235,319
	<u>2,658,370</u>	<u>2,971,159</u>

I C CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 – continued

9. Creditors: Amounts falling due within one year

	31 July 2018 £	31 July 2017 £
Trade creditors	334,469	136,056
Amounts owed to group undertakings	2,306,402	4,282,915
Other creditors	106,574	118,769
Taxation and Social Security	118,311	138,628
Accruals and Deferred Income	<u>3,622,911</u>	<u>4,585,029</u>
	<u>6,488,667</u>	<u>9,261,397</u>

10. Called up Share capital

	31 July 2018 £	31 July 2017 £
Authorised:		
1,000 (2017: 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 (2017: 2) Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

11. Post statement of financial position events

There have been no significant events since 31 July 2018 that have not been disclosed in the financial statements.

12. Capital and other commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods.

	2018 £	2017 £
No later than one year	64,195	67,177
Later than one year and not later than five years	-	-
	<u>64,195</u>	<u>67,177</u>

IC CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018 – continued

13. Ultimate holding company

The immediate parent undertaking and ultimate controlling party is Imperial College of Science, Technology and Medicine (Imperial College London) an exempt charity incorporated under Royal Charter in England.

Imperial College London is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Imperial College London are available from The Faculty Building, Imperial College London, Exhibition Road, London, SW7 2AZ.

14. Related party transactions

The company has taken advantage of the exemption available under Section 33 of FRS102 "Related Party Transactions" that permits non-disclosure of transactions with wholly-owned group undertakings.

Two members of the key management personnel of Imperial College London, comprising Imperial College London's Council, President's Board and Provost's Board were paid £24,179 (Excl. VAT) by the company for consultancy services. £7,400 (Excl. VAT) of this amount was an outstanding balance as at 31 July 2018.

There were three contracts in the year as below:

£23,000 (Excl. VAT) for the supply and set up of computer software with Guided Ultrasonics Professor Peter Cawley, is a director of the company. All invoices to and from Guided Ultrasonics Limited were settled in the year.

£3,456 (Excl. VAT) for the supply of services by Data Fusion Limited, of which Dr Roberto Trotta is a director. This amount was an outstanding balance as at 31 July 2018.

£7,360 (Excl. VAT) for the supply of services by Professor Niall Adams. All invoices to and from Professor Niall Adams were settled in the year.

I C CONSULTANTS LIMITED

UNAUDITED - DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31ST JULY 2018

[This page does not form part of the statutory financial statements or audit opinion]

	2017/18 £	2016/17 £
Turnover	9,754,406	11,446,110
Cost of sales	(4,994,728)	(5,857,113)
GROSS PROFIT	4,759,678	5,588,997
Administrative expenses		
Salaries and pensions	1,048,747	1,301,755
Advertising and marketing	-	750
Equipment and computer costs	31,878	43,278
Staff training and conferences	2,694	22,808
Rent and service charge	98,545	106,017
Telephone and fax	6,154	9,829
Postage, printing and stationery	6,271	14,458
Audit and accountancy	14,400	15,727
Legal and professional	18,600	45,726
Office expenses	6,495	27,923
Travel and subsistence	1,959	3,760
Subscriptions	-	141
Provision for bad debts	65,986	18,588
Bank charges and exchange differences	<u>86,280</u>	<u>(43,400)</u>
	1,388,009	1,654,159
Interest receivable		
Bank deposit account	25,341	23,037
	<u>25,341</u>	<u>23,037</u>
Profit on ordinary activities before taxation and exceptional items	<u>3,397,010</u>	<u>3,957,876</u>