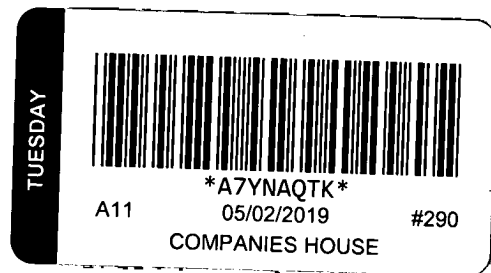


Ciconi Limited
Filleted Unaudited Financial Statements
For the year ended
31 May 2018



Ciconi Limited

Statement of Financial Position

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	634,533	686,331
Current assets			
Stocks		18,914	20,561
Debtors	8	281,213	287,623
Cash at bank and in hand		79,089	261,827
		<u>379,216</u>	<u>570,011</u>
Creditors: amounts falling due within one year	9	<u>419,407</u>	<u>483,480</u>
Net current (liabilities)/assets		<u>(40,191)</u>	<u>86,531</u>
Total assets less current liabilities		<u>594,342</u>	<u>772,862</u>
Creditors: amounts falling due after more than one year	10	28,610	42,737
Provisions			
Taxation including deferred tax		35,671	46,366
Net assets		<u>530,061</u>	<u>683,759</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		528,061	681,759
Shareholders funds		<u>530,061</u>	<u>683,759</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Ciconi Limited

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 28/01/19, and are signed on behalf of the board by:



Mrs E J Glasper
Director

Company registration number: 03317992

The notes on pages 3 to 7 form part of these financial statements.

Ciconi Limited

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Airfield Industrial Estate, Warboys, Huntingdon, Cambridgeshire, PE28 2SH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has incurred trading losses and has net current liabilities at the year end, however the directors are confident that the performance will be reversed in light of gaining new customers and a broader, well-balanced customer base. On this basis, the financial statements have been prepared on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents sales and work done during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Ciconi Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10% - 33% straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 20% - 33% straight line
Fixtures and fittings	- 10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Ciconi Limited

Notes to the Financial Statements (continued)

Year ended 31 May 2018

Share-based payments

The company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 37 (2017: 42).

5. Tax on (loss)/profit

Major components of tax (income)/expense

	2018 £	2017 £
Current tax:		
UK current tax (income)/expense	(6,145)	41,613
Deferred tax:		
Origination and reversal of timing differences	(10,695)	11,257
Prior year tax adjustment	—	24,365
Total deferred tax	(10,695)	35,622
Tax on (loss)/profit	(16,840)	77,235

6. Intangible assets

	Goodwill £
Cost	
At 1 June 2017 and 31 May 2018	<u>27,000</u>
Amortisation	
At 1 June 2017 and 31 May 2018	<u>27,000</u>
Carrying amount	
At 31 May 2018	—
At 31 May 2017	—

Ciconi Limited

Notes to the Financial Statements (continued)

Year ended 31 May 2018

7. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Other assets £	Total £
Cost					
At 1 June 2017	497,616	541,569	—	228,128	1,267,313
Additions	—	7,400	20,877	3,134	31,411
At 31 May 2018	497,616	548,969	20,877	231,262	1,298,724
Depreciation					
At 1 June 2017	99,168	293,631	—	188,183	580,982
Charge for the year	7,659	58,107	4,052	13,391	83,209
At 31 May 2018	106,827	351,738	4,052	201,574	664,191
Carrying amount					
At 31 May 2018	390,789	197,231	16,825	29,688	634,533
At 31 May 2017	398,448	247,938	—	39,945	686,331

Other fixed assets consist of computer equipment, office equipment and fixtures and fittings.

Included in freehold property is an amount of £114,648 (2017 - £114,648) relating to land which is not depreciated.

8. Debtors

	2018 £	2017 £
Trade debtors	224,182	218,991
Other debtors	57,031	68,632
	281,213	287,623

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	35,274	53,350
Trade creditors	262,467	321,320
Social security and other taxes	44,415	71,492
Other creditors	77,251	37,318
	419,407	483,480

The bank loans are secured by a fixed and floating charge over all the company's assets.

Included within the liabilities disclosed above under other creditors is an amount of £21,227 (2017: £-) for which security over the assets to which the liability relates has been given.

Ciconi Limited

Notes to the Financial Statements (continued)

Year ended 31 May 2018

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

	2018	2017
	£	£
Bank loans	5,960	42,737
Other creditors	22,650	—
	<u>28,610</u>	<u>42,737</u>

The bank loans are secured by a fixed and floating charge over all the company's assets. The bank loans are all due in less than 5 years.

Included within the liabilities disclosed above under other creditors is an amount of £22,650 (2017: £-) for which security over the assets to which the liability relates has been given.

11. Share-based payments

The company has a share option scheme for all employees (including directors). Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The options are settled in equity once exercised.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

200 options were granted on the 1 June 2013. The estimated fair value of the options granted on those dates was £40,000.

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	2,356	8,534
Later than 1 year and not later than 5 years	—	2,356
	<u>2,356</u>	<u>10,890</u>