

**REGISTERED NUMBER: 03690943 (England and Wales)**

**Financial Statements for the Year Ended 28 February 2018**

**for**

**Cicerone Press Limited**

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for the Year Ended 28 February 2018**

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**Cicerone Press Limited**

**Company Information  
for the Year Ended 28 February 2018**

<b>DIRECTORS:</b>	Mr J E Williams Mrs L J Williams
<b>SECRETARY:</b>	Mrs L J Williams
<b>REGISTERED OFFICE:</b>	Juniper House, Murley Moss, Oxenholme Road, KENDAL Cumbria LA9 7RL
<b>REGISTERED NUMBER:</b>	03690943 (England and Wales)
<b>ACCOUNTANTS:</b>	Ashworth Treasure Limited Chartered Accountants 17-19 Park Street Lytham Lancashire FY8 5LU
<b>BANKERS:</b>	Handlesbanken First Floor East Bridge Mills Stramongate Kendal Cumbria LA9 4UB
<b>SOLICITORS:</b>	3volution Limited 10 South Parade Leeds LS1 5QS

**Balance Sheet**  
**28 February 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		10,425		17,925
Tangible assets	5		<u>848,809</u>		<u>81,239</u>
			859,234		99,164
<b>CURRENT ASSETS</b>					
Stocks		370,095		360,655	
Debtors	6	315,972		284,513	
Cash at bank and in hand		<u>1,031</u>		<u>42,775</u>	
		687,098		687,943	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>371,900</u>		<u>366,792</u>	
<b>NET CURRENT ASSETS</b>			<u>315,198</u>		<u>321,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,174,432		420,315
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(748,519)		(120,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(12,121)</u>		<u>(3,569)</u>
<b>NET ASSETS</b>			<u>413,792</u>		<u>296,746</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200,000		200,000
Retained earnings			<u>213,792</u>		<u>96,746</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>413,792</u>		<u>296,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 May 2018 and were signed on its behalf by:

Mr J E Williams - Director

**Notes to the Financial Statements  
for the Year Ended 28 February 2018**

**1. STATUTORY INFORMATION**

Cicerone Press Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the invoice value of goods and services sold, less returns and allowances, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Fixed assets and depreciation**

Fixed assets are stated at purchase price, less depreciation and amounts written off. Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over their expected useful lives, at the following annual rates:-

Motor vehicles 33% straight line  
Office equipment 33% straight line  
Fixtures and fittings 6 years on cost  
Goodwill 5% straight line

Depreciation is provided on freehold and long leasehold properties based upon the difference between book value and estimated residual value charged over the estimated useful life of the property. The directors are of the opinion that, having regard to estimated residual values, based on prices prevailing at the dates of acquisition or subsequent revaluation, and the estimated useful economic lives, any depreciation involved, either annual or cumulative, would not be material.

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2018**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur. Assets and liabilities are translated at the rate ruling at the balance sheet date.

**Leases**

Rentals payable under operating leases are charged directly to the profit and loss account.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2017 - 12 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2017	
and 28 February 2018	150,000
<b>AMORTISATION</b>	
At 1 March 2017	132,075
Charge for year	7,500
At 28 February 2018	139,575
<b>NET BOOK VALUE</b>	
At 28 February 2018	10,425
At 28 February 2017	17,925

**5. TANGIBLE FIXED ASSETS**

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 March 2017	60,000	-	109,061	169,061
Additions	782,240	39,375	16,882	838,497
Disposals	(60,000)	-	-	(60,000)
At 28 February 2018	782,240	39,375	125,943	947,558
<b>DEPRECIATION</b>				
At 1 March 2017	-	-	87,822	87,822
Charge for year	-	-	10,927	10,927
At 28 February 2018	-	-	98,749	98,749
<b>NET BOOK VALUE</b>				
At 28 February 2018	782,240	39,375	27,194	848,809
At 28 February 2017	60,000	-	21,239	81,239

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	268,834	233,925
Other debtors	14,255	20,030
VAT	21,942	19,364
Prepayments	10,941	11,194
	<u>315,972</u>	<u>284,513</u>

Other debtors relate to amounts collected by the Company's distributor and held as Trustee for payment to Cicerone immediately after the end of the relevant accounting period.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	42,604	24,984
Trade creditors	127,107	156,453
Corporation tax	13,717	28,235
Social security and other taxes	10,305	8,438
Other creditors	3,207	2,448
Royalties payable	77,982	75,553
Preference dividend payable	7,500	7,500
Accruals	89,478	63,181
	<u>371,900</u>	<u>366,792</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans - 1-2 years	178,519	-
Directors' loan accounts	570,000	120,000
	<u>748,519</u>	<u>120,000</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	3,052	1,540
Between one and five years	3,780	1,540
	<u>6,832</u>	<u>3,080</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	21,497	24,984
Bank loans	199,626	-
	<u>221,123</u>	<u>24,984</u>

The bank loan is secured by a fixed and floating charge over the building and its associated assets.

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end Creditors due more than one year of £570,000 (2017: £120,000) is a balance owed from the company to the directors, Mr J E Williams and Mrs L J Williams. The movement relates to cash advances and withdrawals.

**12. ULTIMATE CONTROLLING PARTY**

Mr J E Williams and Mrs L J Williams are the ultimate controlling party.



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