

Financial Statements for the Year Ended 28 February 2022

for

Cicerone Press Limited

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for the Year Ended 28 February 2022**

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DIRECTORS:

Mr J E Williams
Mrs L J Williams
Mr J J Williams
Ms M N Williams

SECRETARY:

Mrs L J Williams

REGISTERED OFFICE:

Juniper House, Murley Moss,
Oxenholme Road,
KENDAL
Cumbria
LA9 7RL

REGISTERED NUMBER:

03690943 (England and Wales)

ACCOUNTANTS:

Ashworth Treasure Limited
Chartered Accountants
17-19 Park Street
Lytham
Lancashire
FY8 5LU

BANKERS:

Handlesbanken
First Floor East
Bridge Mills
Stramongate
Kendal
Cumbria
LA9 4UB

SOLICITORS:

3volution Limited
10 South Parade
Leeds
LS1 5QS

Balance Sheet
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>843,566</u>		<u>828,456</u>
			843,566		828,456
CURRENT ASSETS					
Stocks		256,297		212,055	
Debtors	6	305,576		176,781	
Cash at bank and in hand		<u>567,934</u>		<u>574,382</u>	
		1,129,807		963,218	
CREDITORS					
Amounts falling due within one year	7	<u>809,242</u>		<u>721,543</u>	
NET CURRENT ASSETS			<u>320,565</u>		<u>241,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,164,131		1,070,131
CREDITORS					
Amounts falling due after more than one year	8		(550,000)		(570,000)
PROVISIONS FOR LIABILITIES			<u>(11,414)</u>		<u>(8,491)</u>
NET ASSETS			<u>602,717</u>		<u>491,640</u>
CAPITAL AND RESERVES					
Called up share capital			200,000		200,000
Retained earnings			<u>402,717</u>		<u>291,640</u>
SHAREHOLDERS' FUNDS			<u>602,717</u>		<u>491,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 3 May 2022 and were signed on its behalf by:

Mr J E Williams - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2022**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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 10 years on cost

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

2. ACCOUNTING POLICIES - continued

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 14 (2021 - 16).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2021	
and 28 February 2022	150,000
AMORTISATION	
At 1 March 2021	
and 28 February 2022	150,000
NET BOOK VALUE	
At 28 February 2022	-
At 28 February 2021	-

5. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 March 2021	782,240	47,140	150,113	979,493
Additions	-	8,805	19,076	27,881
At 28 February 2022	782,240	55,945	169,189	1,007,374
DEPRECIATION				
At 1 March 2021	-	12,963	138,074	151,037
Charge for year	-	4,714	8,057	12,771
At 28 February 2022	-	17,677	146,131	163,808
NET BOOK VALUE				
At 28 February 2022	782,240	38,268	23,058	843,566
At 28 February 2021	782,240	34,177	12,039	828,456

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	264,049	143,937
VAT	28,715	16,633
Prepayments	12,812	16,211
	<u>305,576</u>	<u>176,781</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.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	323,301	322,285
Trade creditors	142,094	99,992
Corporation tax	22,430	23,751
Social security and other taxes	9,670	6,769
Other creditors	5,623	5,746
Royalties payable	102,040	75,115
Preference dividend payable	7,500	7,500
Accruals	196,584	180,385
	<u>809,242</u>	<u>721,543</u>

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

	2022	2021
	£	£
Loan from Shareholder	-	75,000
Directors' loan accounts	550,000	495,000
	<u>550,000</u>	<u>570,000</u>

9. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	1,945	2,323
Between one and five years	1,459	3,403
	<u>3,404</u>	<u>5,726</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	23,301	22,285
Bank loans	300,000	300,000
	<u>323,301</u>	<u>322,285</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 £550,000 (2021: £495,000) is made up of £200,000 owed from the company to the director, Mr J E Williams, £200,000 owed from the company to the director Mrs L J Williams, £75,000 owed from the company to the director Mr J J Williams and £75,000 owed from the company to the director Ms M N Williams..

12. ULTIMATE CONTROLLING PARTY

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.