

ICMP ONLINE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019

ICMP ONLINE LIMITED
REGISTERED NUMBER:09387689

BALANCE SHEET
AS AT 31 MAY 2019

		2019	<i>As restated</i>
	Note	£	2018 £
Fixed assets			
Tangible assets	4	396	3,585
		<u>396</u>	<u>3,585</u>
Current assets			
Debtors: amounts falling due within one year	5	970	1,369
Cash at bank and in hand	6	1,730	6,926
		<u>2,700</u>	<u>8,295</u>
Creditors: amounts falling due within one year	7	(229,014)	(342,287)
Net current liabilities		<u>(226,314)</u>	<u>(333,992)</u>
Total assets less current liabilities		<u>(225,918)</u>	<u>(330,407)</u>
Creditors: amounts falling due after more than one year	8	(181,250)	(172,717)
Net liabilities		<u><u>(407,168)</u></u>	<u><u>(503,124)</u></u>
Capital and reserves			
Called up share capital		970	970
Profit and loss account		(408,138)	(504,094)
		<u><u>(407,168)</u></u>	<u><u>(503,124)</u></u>

ICMP ONLINE LIMITED
REGISTERED NUMBER:09387689

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

A P Kirkham

Director

Date: 6 February 2020

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

1. General information

ICMP Online Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 1B Dyne Road, London, NW6 7XG.

The principal activity of the company continued to be that of providing online music courses.

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 Going concern

The financial statements have been prepared on a going concern basis, despite the net liabilities, due to the continuing support of the directors and parent company.

2.3 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)**2.6 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.

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 straight line basis..

Depreciation is provided on the following basis:

Fixtures & fittings	- 15% reducing balance
Studio equipment	- 25% reducing balance
Computer equipment	- 33.33% 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.

2.7 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.

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2018 - 2).

4. Tangible fixed assets

	Fixtures & fittings £	Studio equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2018	1,066	12,006	6,099	19,171
At 31 May 2019	1,066	12,006	6,099	19,171
Depreciation				
At 1 June 2018	520	9,410	5,656	15,586
Charge for the period on owned assets	167	2,579	443	3,189
At 31 May 2019	687	11,989	6,099	18,775
Net book value				
At 31 May 2019	379	17	-	396
At 31 May 2018	546	2,596	443	3,585

ICMP ONLINE LIMITED

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

5. Debtors

	2019 £	2018 £
Other debtors	970	1,369
	<u>970</u>	<u>1,369</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,730	6,926
	<u>1,730</u>	<u>6,926</u>

7. Creditors: Amounts falling due within one year

	2019 £	<i>As restated</i> 2018 £
Amounts owed to group undertakings	227,513	341,085
Accruals and deferred income	1,501	1,202
	<u>229,014</u>	<u>342,287</u>

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

	2019 £	<i>As restated</i> 2018 £
Other loans	181,250	172,717
	<u>181,250</u>	<u>172,717</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

9. Loans

Analysis of the maturity of loans is given below:

	2019	<i>As restated</i>
	£	<i>2018</i>
		£
Amounts falling due 2-5 years		
Other loans	181,250	<i>172,717</i>
	<u>181,250</u>	<u><i>172,717</i></u>

10. Prior year adjustment

The comparatives have been restated to correct the accounting treatment of interest payable in respect of the long term loan. There has been no effect on the loss reported for the period.

11. Related party transactions

At the balance sheet date the company owed £181,250 (2018: £172,717) to a Pension Scheme controlled by A P Kirkham. Interest is payable at 6% and £8,533 (2018: £12,325) was charged to the profit and loss account in the year.

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.

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.