

ICMP ONLINE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018

ICMP ONLINE LIMITED
REGISTERED NUMBER:09387689

BALANCE SHEET
AS AT 31 MAY 2018

	Note	31 May 2018 £	31 December 2016 £
Fixed assets			
Tangible assets	6	3,585	10,626
		<u>3,585</u>	<u>10,626</u>
Current assets			
Debtors: amounts falling due within one year	7	1,369	1,369
Cash at bank and in hand	8	6,926	1,663
		<u>8,295</u>	<u>3,032</u>
Creditors: amounts falling due within one year	9	(370,004)	(344,232)
Net current liabilities		<u>(361,709)</u>	<u>(341,200)</u>
Total assets less current liabilities		<u>(358,124)</u>	<u>(330,574)</u>
Creditors: amounts falling due after more than one year	10	(145,000)	(145,000)
Net liabilities		<u><u>(503,124)</u></u>	<u><u>(475,574)</u></u>
Capital and reserves			
Called up share capital		970	970
Profit and loss account		(504,094)	(476,544)
		<u><u>(503,124)</u></u>	<u><u>(475,574)</u></u>

ICMP ONLINE LIMITED
REGISTERED NUMBER:09387689

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

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 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 comprehensive income 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: 27 February 2019

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018**

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 Comprehensive Income 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 Comprehensive Income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018

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 Comprehensive Income.

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 2018**

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 Comprehensive Income.

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 (2016 - 3).

4. Interest payable and similar expenses

	18 months ended 31 May 2018 £	<i>12 months ended 31 December 2016 £</i>
Other loan interest payable	12,325	7,646
Other interest payable	-	161
	<u>12,325</u>	<u>7,807</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018**

5. Taxation**Factors that may affect future tax charges**

The company has losses of £445,899 (2016: £445,899) available to carry forward against future profits.

6. Tangible fixed assets

	Fixtures & fittings	Studio equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2017	1,066	12,006	6,099	19,171
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2018	1,066	12,006	6,099	19,171
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2017	280	5,125	3,140	8,545
Charge for the period on owned assets	240	4,285	2,516	7,041
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2018	520	9,410	5,656	15,586
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 May 2018	<u>546</u>	<u>2,596</u>	<u>443</u>	<u>3,585</u>
At 31 December 2016	<u>786</u>	<u>6,881</u>	<u>2,959</u>	<u>10,626</u>

7. Debtors

	31 May 2018	<i>31 December 2016</i>
	£	£
Other debtors	1,369	1,369
	<hr/>	<hr/>
	<u>1,369</u>	<u>1,369</u>

ICMP ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Cash and cash equivalents

	31 May 2018 £	31 December 2016 £
Cash at bank and in hand	6,926	1,663
	<u>6,926</u>	<u>1,663</u>

9. Creditors: Amounts falling due within one year

	31 May 2018 £	31 December 2016 £
Trade creditors	2	10,904
Amounts owed to group undertakings	341,085	316,736
Accruals and deferred income	28,917	16,592
	<u>370,004</u>	<u>344,232</u>

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

	31 May 2018 £	31 December 2016 £
Other loans	145,000	145,000
	<u>145,000</u>	<u>145,000</u>

11. Loans

Analysis of the maturity of loans is given below:

	31 May 2018 £	31 December 2016 £
Amounts falling due 2-5 years		
Other loans	145,000	145,000
	<u>145,000</u>	<u>145,000</u>

NOTES TO THE FINANCIAL STATEMENTS
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12. Related party transactions

At the balance sheet date the company owed £145,000 (2017: £145,000) to a Pension Scheme controlled by A P Kirkham. Interest is accruing at 6% and £12,325 (2017: £7,646) was charged to the profit and loss account in the period.

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.