

Company Registration No. 04071207 (England and Wales)

CICERO CONSULTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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CICERO CONSULTING LIMITED

COMPANY INFORMATION

Directors	I W Anderson J K Swan M Twigg H M Walsh T A Frackowiak J W Rowland
Secretary	K J Grant
Company number	04071207
Registered office	10 Old Bailey Old Bailey London EC4M 7NG
Accountants	Leigh Saxton Green LLP Mutual House 70 Conduit Street London W1S 2GF

CICERO CONSULTING LIMITED

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CICERO CONSULTING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Non-current assets					
Intangible assets	4		33,540		39,130
Property, plant and equipment	5		78,956		84,646
Investments	6		100		212
			<u>112,596</u>		<u>123,988</u>
Current assets					
Trade and other receivables	7	1,269,922		1,490,574	
Cash and cash equivalents		341,512		399,892	
		<u>1,611,434</u>		<u>1,890,466</u>	
Current liabilities	8	(1,083,020)		(1,070,669)	
Net current assets			<u>528,414</u>		<u>819,797</u>
Total assets less current liabilities			<u>641,010</u>		<u>943,785</u>
Equity					
Called up share capital	9		183,098		189,821
Share premium account			371,645		371,645
Capital redemption reserve			15,293		8,570
Retained earnings			70,974		373,749
Total equity			<u>641,010</u>		<u>943,785</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

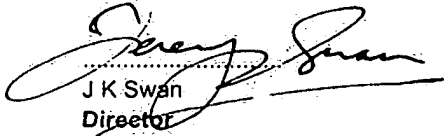
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CICERO CONSULTING LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 25/09/18 and are signed on its behalf by:


J K Swan
Director

Company Registration No. 04071207

CICERO CONSULTING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total £
As restated for the period ended 31 December 2016:						
Balance at 1 January 2016		183,023	329,678	7,737	287,112	807,550
As restated		183,023	329,678	7,737	287,112	807,550
Period ended 31 December 2016:						
Profit and total comprehensive income for the period		-	-	-	93,304	93,304
Issue of share capital	9	7,631	41,967	-	-	49,598
Redemption of shares	9	(833)	-	833	(6,667)	(6,667)
Balance at 31 December 2016		189,821	371,645	8,570	373,749	943,785
Year ended 31 December 2017:						
Loss and total comprehensive income for the year		-	-	-	(257,577)	(257,577)
Redemption of shares	9	(6,723)	-	6,723	(45,198)	(45,198)
Balance at 31 December 2017		183,098	371,645	15,293	70,974	641,010

CICERO CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Cicero Consulting Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Old Bailey, Old Bailey, London, EC4M 7NG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	50% on cost and 33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CICERO CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

CICERO CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2	Exceptional costs	2017	2016
		£	£
	Exceptional items	<u>208,526</u>	<u>25,464</u>

Exceptional items represent internal reorganisation costs.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2016 - 44).

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	<u>55,900</u>
Amortisation and impairment	
At 1 January 2017	16,770
Amortisation charged for the year	5,590
At 31 December 2017	<u>22,360</u>
Carrying amount	
At 31 December 2017	<u>33,540</u>
At 31 December 2016	<u>39,130</u>

CICERO CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 January 2017	510,305
Additions	51,184
At 31 December 2017	<u>561,489</u>
Depreciation and impairment	
At 1 January 2017	425,659
Depreciation charged in the year	56,874
At 31 December 2017	<u>482,533</u>
Carrying amount	
At 31 December 2017	<u>78,956</u>
At 31 December 2016	<u>84,646</u>

6 Fixed asset investments

	2017 £	2016 £
Investments	<u>100</u>	<u>212</u>

The Directors and shareholders of Cicero Consulting Limited have 100% control of Cicero Online Limited, a company of whose business was previously owned by Cicero Consulting Limited. The results of Cicero Online Limited for the year ended 31 December 2017 showed a profit after tax of £101,904 and capital and reserves of £596,492 at that date.

7 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	528,726	838,178
Amounts owed by group undertakings	303,546	179,301
Other receivables	437,650	473,095
	<u>1,269,922</u>	<u>1,490,574</u>

CICERO CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Current liabilities

	2017	2016
	£	£
Trade payables	414,081	275,551
Corporation tax	50,392	59,376
Other taxation and social security	239,917	277,493
Other payables	378,630	458,249
	<u>1,083,020</u>	<u>1,070,669</u>

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 1,830,980 Ordinary shares of 10p each	183,098	189,821
	<u>183,098</u>	<u>189,821</u>

CICERO CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Prior period adjustment

Changes to the statement of financial position

	At 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	1,575,556	(84,982)	1,490,574
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	458,731	(84,982)	373,749
	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	Period ended 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Revenue	4,520,721	(84,982)	4,435,739
	<u> </u>	<u> </u>	<u> </u>
Profit for the financial period	178,286	(84,982)	93,304
	<u> </u>	<u> </u>	<u> </u>