

Registration number: 04780788

ICMP Management Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Wenn Townsend
Chartered Accountants and Registered Auditors
30 St Giles'
Oxford
OX1 3LE

ICMP Management Limited

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ICMP Management Limited

Company Information

Directors	H M Collins J A Denton-Clark A C Harris A P Kirkham S A Davies A D Mroz J Marzano D M Baker M G J Day B M d'Algue
Registered office	1b Dyne Road Kilburn London NW6 7XG
Auditors	Wenn Townsend Chartered Accountants and Registered Auditors 30 St Giles' Oxford OX1 3LE

ICMP Management Limited

Strategic Report for the Year Ended 31 August 2025

The directors present their strategic report for the year ended 31 August 2025.

Principal Activity

The principal activity of the company is the provision of educational services for adults (higher education)

Introduction

Following the prior year merge, ICMP Management Limited continues to hold the activity of the Institute of Contemporary Music Performance (ICMP) and SAE Institute UK (SAE UK). ICMP is an independent provider of high-quality higher education to students of popular music and SAE UK is an independent provider of high-quality higher education in creative media. The institutions have sites across the UK; North East London, North West London, Liverpool, Leeds, Glasgow and Leamington Spa. During the current year the business entered into a new lease and undertook development works for a new SAE and ICMP co-located campus in Leeds, launching September 2025. The business also undertook significant renovation works to the current SAE Liverpool property and entered into a new lease to expand the Liverpool campus creating a second co-located SAE and ICMP campus in Liverpool.

ICMP offers a range of specialist and fully accredited undergraduate, postgraduate and associated courses across three schools of music production, music performance and creation and music business. The undergraduate offer is the traditional three year degree with one intake per year (September). SAE UK offers undergraduate and postgraduate courses across audio, animation, film, games, content creation, web and music business. SAE UK's core undergraduate degree offering is a two year accelerated degree, with two intakes per year (September and January) and has launched complementary traditional three year degrees in September 2026. ICMP Management Limited has its own time limited degree awarding powers and began issuing ICMP degrees to students from the 22/23 cohort. SAE degrees are validated by the University of Hertfordshire.

In addition to the education provided as a result of ICMP and SAE UK's accredited course delivery, students also benefit from a range of services and support that enables and enhances their learning experience, as well as a growing range of non-accredited short courses. This includes such things as access to the career and artist development service; access to a range of counselling and personal guidance advisors and specialists; the use of facilities for private practice, free of charge; and access to a wide range of internal and external gigs, masterclasses, seminars and other events for personal and professional development. Additionally, ICMP and SAE UK make considerable effort and allocates significant resources to widening and supporting access and participation for more disadvantaged students.

The institution is committed to investing in academic development and the Research, Scholarly & Professional Practice Committee (RSPP) is accountable for supporting and promoting research, scholarly and professional activities undertaken at, or in connection with, ICMP and SAE. In the academic year ending August 25 the RSPP Committee seed-funded 12 small-scale research projects focussing on our institutional priorities, funded 11 colleagues to attend or present at national or international academic conferences, hosted our RSPP Seminar Series and institution-wide RSPP Annual Conference, and hosted the 4th Annual F-List Research Conference at our Queen's Park Campus.

ICMP Management Limited

Strategic Report for the Year Ended 31 August 2025

Business Review

The merge with SAE UK completed on 01 July 2024. The trade and assets were transferred to ICMP Management limited in full, and operations continue at the high standard experienced previously whilst now allowing for greater collaboration. Significant progress has been made in the academic year ended 31 August 2025 in reviewing and aligning policy and processes across the two institutions, ensuring that best practice from both institutes is incorporated in aligned policies.

The merged institution, in the academic year 2025, has 2,200 students across SAE UK (830) and ICMP (1,370), across six campus locations. In the prior academic year SAE UK brought a student population of 692 accelerated degree students and ICMP brought a student base of 1,231, the merged institute had over 1,900 students for the academic year 2024. It should be noted that the accelerated degree programmes are taught at SAE UK over a two year period, rather than the three year standard degree, therefore SAE students in FTE terms are the equivalent of 1,245 students in 2025 (830 2024).

ICMP Management Limited is registered with the OfS, SAE UK was also registered with the OfS prior to merge and now falls under ICMP Management Limited registration. Both ICMP and SAE UK were awarded TEF (Teaching Excellence Framework) Silver status, therefore this remains post merge. Demographic projections for the next 5-10 years show increasing numbers of young people likely to enter Higher Education and, with continued and ongoing developments to our portfolio of courses, opportunities presented to collaborate through the merge, and continuous improvements by way of marketing and promotion, we are well placed to take advantage of this projected growth.

During the year, ICMP Management Limited's strategic plan has been reviewed and relaunched to ensure the provider is well placed to achieve its goals to 2030. The merge and the backing of the AD Education Group enables the development of more ambitious strategic goals in the areas of growth, student support, geographic expansion, and digital delivery. Being part of the wider AD Group offers significant opportunities for ICMP and the merge allows for faster expansion across already in situ campuses with SAE UK. The first co-located SAE and ICMP campuses in Leeds and Liverpool launched for the September 2025 intake. The new Leeds campus is located at The Electric Press, and footprint in Liverpool has seen both renovation (of the Georgia House property) and expansion in the Spine building with further renovation works ongoing ahead in preparation for January 2026 term. This programme of investment enables our students to enjoy a wide range of state-of-the-art equipment, studios, labs, filming space, a performance venue and collaboration and social spaces refectory for study, private practice, and more importantly to develop a cohesive, collaborative and well-connected community.

Significant investment across SAE UK and ICMP continues, with further new space planned and environmental initiatives implemented across the sites.

The P&L activity in these accounts holds 12 months of both ICMP activity SAE activity following the completion of the merge on 01 July 2024. SAE UK's core product offers an accelerated degree and therefore revenue is across the 12 months with no teaching downtime. It's worth noting that the core offer at ICMP is a standard three year degree where revenue is recognised over teaching period September-May, with therefore 12 months containing 9 months of core activity and 3 months of the non-core teaching periods. Prior year comparative is not comparable as it contains only two months of SAE UK activity (post merge on 01 July 2024).

ICMP Management Limited

Strategic Report for the Year Ended 31 August 2025

ICMP and SAE recruitment continues to progress successfully to start the 2026 intake cycle and we are confident in projecting continued growth in turnover and trading margins for the coming years. Alignment with and development of new growth strategies with the AD Group will further add to an improved trading performance in the coming years.

The HE sector continues to be extremely competitive, with Brexit and the post-pandemic environment now settling down into more predictable rhythms. Following the merger of ICMP and SAE UK, there will be continued focus on improving student recruitment and marketing practices, along with continued development of campus sites and a significant development of new programmes launching in September 2026, to ensure the competitive position of the core business remains strong. We will continue to respond in an agile way to the social, political, and economic challenges we face to ensure long-term sustainability. Critically, we will work with and align with AD Education's wider strategies for the growth and development of their UK and European provision. Overall, the strong managerial and leadership capability combined with the relevant systems, processes and sector understanding means we are well-placed to take advantage of opportunities and further develop ICMP and SAE UK brand and business model for growth as well as improved efficiency and effectiveness.

Statement of Corporate Governance

ICMP Management Limited (ICMP) is committed to the highest standards of governance and probity to remain in line with monitoring and compliance requirements of the Office for Student's (OfS) accounts direction. ICMP's Corporate Board of Directors (the Board) is unambiguously responsible for the affairs of ICMP and corporate governance reporting.

Overall corporate governance continues to be of the highest standards, with a well-developed and transparent approach to both corporate and academic governance with widespread use of independent and non-executive directors and appropriate levels of student representation at all levels of the organisational structure. ICMP's daily business is governed by several well-structured and engaged committees; each committee has regularly reviewed terms of reference. For the avoidance of doubt, the merge with SAE UK has ensured that both institutes within ICMP Management Limited follow the governance as set out in this statement to ensure continuity of best practice.

During 2024/25, ICMP again met all external regulatory requirements regarding student metrics, financial sustainability, management and governance and continued to hold time-limited Degree Awarding Powers and it's registration with the OfS in the 'Approved Fee Cap' category.

A well-developed and efficient risk management process is in place, for academic, financial and operational risk amongst other categories. Both strategic and operational Risk Registers are regularly reviewed and updated, and action plans developed accordingly. Responsibility for the Risk Registers is delegated to the Audit and Risk Committee. The Audit and Risk Committee regularly review identified risks and the related action plans, and report into Corporate Board.

Assurance of the propriety and regularity of grant fund spend is supported by both our financial regulation framework and our systems of internal control. These are underpinned by formal financial planning and activities executed by the internal audit group and overseen by the Audit and Risk Committee.

The Corporate Board and the Executive Committee have oversight of risk regulation and internal control. Specifically, the Corporate Board is provided with regular, formal reviews of ICMP's compliance with all the conditions of registration as required by the Office for Students (OfS).

ICMP Management Limited

Strategic Report for the Year Ended 31 August 2025

Following the merge, ICMP further developed its governance structure to ensure that the overall management and direction of the company continues to be subject to the highest standards of stewardship and oversight. In this regard the contribution of the non-executive Directors to the Corporate Board and the independent and student members of the Academic Board was significant, and the Audit and Risk, and Remuneration, Nominations and Governance sub-committees of the Corporate Board further consolidated their effective performance. The overall governance strategy and plans are regularly reviewed internally, and improvements made where required. Further, ICMP's Governance is regularly reviewed externally. The last external review was in 2022 with the external reviewer reporting excellent compliance with best practice in all areas of governance. The governance code is reviewed periodically internally however with the latest review in 2025.

This continuous improvement of governance and management, combined with the latest information technology and all other strategic investments from staff to estates, means that ICMP will have better information available to improve decision making and performance at all levels of the organisation.

Statement on Regulatory, Proprietary and Compliance

ICMP Management Limited can confirm that no instances of irregularity, impropriety, bribery or funding non compliance have been discovered to date. If any instances are identified subsequently these will be notified to the Board, Group and the Office for Students accordingly.

Statement of Internal Control

The Corporate Board of directors, as the governing body of ICMP, acknowledges that it has a responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the Regulatory Advice 9: Accounts Direction published by the Office for Students (OfS).

For the avoidance of doubt, the merge with SAE has ensured that both institutes within ICMP Management Limited follow the internal control practices as set out in this statement.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Office for Students has been in place in ICMP for the year ended 31 August 2025 and up to the date of approval of the financial statements.

ICMP Management Limited

Strategic Report for the Year Ended 31 August 2025

Capacity to Review Controls and Risk

ICMP has an Audit and Risk Committee comprising of Executive and Non-Executive Directors with financial and audit expertise, one of whom is the Chair. The Internal Audit Function is outsourced and the internal audit schedule is determined by the Audit and Risk Committee and Board.

Risk and Control Framework

ICMP has implemented a risk management system, which identifies and reports key risks and the management actions being taken to address and mitigate those risks.

The process of identifying and managing risk is linked to ICMP achieving its objectives through a well developed risk management register process which ensures that strategic, financial, compliance, reputational, operational, and capital project risks are continuously reviewed and formally reported quarterly. The Corporate Board has ultimate oversight of the process with the operational responsibility resting with the Executive Committee. This review process informs ICMP's strategic and operational planning.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes to ensure risks are managed and identified in line with ICMP's objectives.

The Corporate Board, being ICMP's ultimate governing body, receives quarterly reports on internal control from the Audit and Risk Committee. This committee has oversight of the risk management framework that is in place, its operational efficacy, and guides the work of the Internal Audit function. The Corporate Board therefore has the requisite information to challenge the Executive Committee

Review of Effectiveness

ICMP has procedures in place to monitor the effectiveness of its risk management and control procedures. This review is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work and the senior management within ICMP who are responsible for the development and maintenance of the internal control framework.

Internal Control Issues

There are no significant internal control weaknesses or failures that have arisen during the financial year or after the year end as at signing the financial statements.

ICMP Management Limited

Strategic Report for the Year Ended 31 August 2025

Financial Key Performance Indicators and Assessment of Going Concern

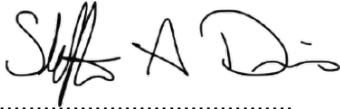
The directors have acknowledged the latest guidance regarding going concern. The directors have considered the net asset position of £218k and the cash reserves of £1,200k. The prior year net liability position was a result of aligning accounting treatment with provisions and impairment of goodwill created on merge. In the absence of this accounting treatment ICMP would have been in net asset position.

It is also worth noting that now ICMP is owned by AD Education Group, it has readily available intercompany funding if ever required and AD Education Group is substantial in size and cash reserves.

The company received £1,000k in funding for Specialist Performing Arts and continued revenue release of prior CAPEX grants of which £1,200k was received in year. These successes enable us to continue with our planned developments and acts as a statement of support and recognition of ICMP's plans from the regulator.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence. Thus, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Approved and authorised by the Board on 22/12/25 and signed on its behalf by:



.....
S A Davies
Director and Head of Provider

DocuSigned by:

.....
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D M Baker
Director and Chair of the Board

ICMP Management Limited

Directors' Report for the Year Ended 31 August 2025

The directors present their report and the financial statements for the year ended 31 August 2025.

Directors of the company

The directors who held office during the year were as follows:

H M Collins

J A Denton-Clark

A C Harris

A P Kirkham

P M Whittard (resigned 1 January 2025)

S A Davies

J C King (resigned 31 October 2025)

A D Mroz

J Marzano

D M Baker

M G J Day

B M d'Algue (appointed 17 April 2025)

Principal Risks and Uncertainties

Political Uncertainty

We are in a period of political uncertainty, both internationally and domestically, and the government's approach to HE remains unclear, notwithstanding strategic priorities grant funding cuts to accelerated degree providers. The company's proactive approach to engaging with sector bodies will continue and enable ICMP to monitor closely, respond and to hopefully influence to some degree, political changes.

Whilst it is pleasing to start to see progress on the national debate regarding the student loan financial limit cap, it is noted that given the rising inflationary pressures this still sees the erosion of provider funding in real terms. Despite this, the trajectory and strategic outlook encourages the company to continue to develop additional funding streams such as short programmes of study and explore growth in international student numbers to safeguard some of the risk.

In March 2025, the OfS paused all registration and degree awarding power ("DAPs") assessment activity to allow them to focus on other priorities within the sector. This has delayed our assessment for indefinite DAPs but we are working with the OfS on revised variation timeframes during 2026, this is a manageable delay which presents no longer term strategic disadvantage.

Economic Downturn

The 'cost of living' crisis that has been precipitated in part by global events, is set to continue for the foreseeable future and will inevitably have an impact on the cost base of the business and affordability for our student base. The operational costs of running the business, including the rising cost of energy and increased employers taxation, have already made an impact to expenditure numbers and are highlighted as an area of risk. Not to mention the impact that such economic climates will have on staff and students that we will need to help and support as far as means allow.

ICMP's well-established approach to detailed financial forecasting and operational cost management will allow the company to continue with prudent financial decision making despite these pressures.

ICMP Management Limited

Directors' Report for the Year Ended 31 August 2025

The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows. The directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders and stakeholders as a whole and, in doing so have a regard (amongst other matters) to:

The Likely Consequences of Any Decisions in the Long-Term

Decisions made by the Board are guided by a long-term strategic vision, ensuring continued strong student experience and outcomes, growth and financial sustainability and resilience. For example, investments in new campus locations and new course offerings (from recommendations from the relevant Academic Committee) are carefully evaluated for their potential to enhance the Company's ability to serve students effectively, help them realise their ambitions and achieve long-term success.

The Interests of the Company's Employees

The directors recognise the importance of employees as the cornerstone of the Company's success. During the year, initiatives such as performance development programmes, robust benefits review, and flexible working arrangements were implemented to support workforce engagement and well-being, ensuring employees are equipped and motivated to deliver high-quality service to students. The Company also has an EDI Committee set within its governance. The EDI Committee and Health Safety & Security Committee meet regularly with a set schedule of business and terms of reference.

The Need to Foster the Company's Business Relationships with Students, Suppliers, and Others

The Company places a high value on its relationships with students, suppliers, and other stakeholders. Efforts were made to deliver an excellent educational experience through enhancing student support services, improving access and participation, digitising and refreshing learning resources, and fostering partnerships with industry partners. This approach ensures that students remain at the centre of the Company's activities.

The Company values student voice and recently formally established the AD Education UK Student Union with an approved constitution and memorandum of understanding. The Company has a comprehensive programme of student engagement activity led by the Associate Dean of Student Experience. Student President and Officers meet quarterly with the Corporate Board and the Student President is a full member of the Academic Board. Student Representatives also attend committees across our academic governance structure.

The Impact of the Company's Operations on the Community and the Environment

Sustainability remains central to the Company's operational strategy with an ESG working group reporting findings to the Executive Committee and to the wider AD Education group, alongside representation on the AD Education group ESG working group. Steps have been taken to reduce the environmental footprint through capital investment in solar panels, new windows, passive infra-red sensors, and air source heat pumps. Focus has also centred around behaviours, through a shift to energy-efficient campus operations on a day to day basis and investment in digital solutions to reduce paper usage. The Company also supports the broader community through its Access and Participation Plan and offering scholarships, engaging in outreach programs, and dedicating Company venue space for community events.

ICMP Management Limited

Directors' Report for the Year Ended 31 August 2025

The Desirability of Maintaining a Reputation for High Standards of Business Conduct

Upholding integrity and high ethical standards is a priority. The Company has maintained compliance with applicable laws and regulations, strengthened its governance framework, and provided training to employees on ethical conduct and compliance matters. This ensures the trust of students, their families, and other stakeholders in the quality and integrity of the Company's services.

The Need to Act Fairly as Between Members of the Company

The directors are committed to ensuring fair treatment for all stakeholders. During the year, this was achieved through transparent communication and adherence to corporate governance standards, including fair consideration of stakeholder concerns and access to information.

The directors remain focused on balancing these considerations to achieve sustainable success and deliver long-term value to shareholders and stakeholders, particularly ensuring a positive impact on the educational experience of students.

Future Developments

As a merged institution, ICMP and SAE UK continue collaboration with the successful opening of a brand new co-located campus in Leeds in September 25 and taking additional space in Liverpool to create a co-located campus in Liverpool which launched in September 25.

The portfolio of the two institutes will be continuously reviewed for alignment, combined verticals explored and course offerings and delivery expanded.

Opportunities for further collaboration across campuses and between the two institutions continue to be explored.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

ICMP Management Limited

Directors' Report for the Year Ended 31 August 2025

Post Balance Sheet Events

There have been no significant events affecting the Company since the year end.

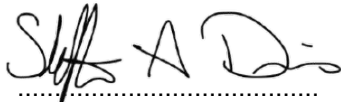
Engagement with Employees

The company fosters an inclusive and supportive workplace culture by maintaining regular communication, providing training and development opportunities, and encouraging employee feedback to enhance engagement and productivity.

Engagement with Suppliers, Customers, and Others

The company prioritises building strong, collaborative relationships through transparent communication, ethical practices, and consistent efforts to meet mutual goals, ensuring long-term value for all stakeholders.

Approved by the Board on 22/12/25 and signed on its behalf by:



.....
S A Davies
Director and Head of Provider

DocuSigned by:
David Baker
.....
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D M Baker
Director and Chair of the Board

ICMP Management Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ICMP Management Limited

Independent Auditor's Report to the Members of ICMP Management Limited

Opinion

We have audited the financial statements of ICMP Management Limited (the 'company') for the year ended 31 August 2025, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ICMP Management Limited

Independent Auditor's Report to the Members of ICMP Management Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 12], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Opinion on other matters prescribed in the Office for Students accounts direction

In our opinion, in all material respects, based on the work undertaken in the course of the audit:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the Higher Education Funding Council for England, the Office for Students and Research England have been applied in accordance with the relevant terms and conditions; and any other terms and conditions attached to them;
- the Company's expenditure on access and participation activities for the year has not been materially misstated.

ICMP Management Limited

Independent Auditor's Report to the Members of ICMP Management Limited

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Andrew Rodzynski FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor



30 St Giles'
Oxford
OX1 3LE

Date:.....22/12/25

ICMP Management Limited

Profit and Loss Account for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Turnover	3	21,522,430	13,287,477
Cost of sales		<u>(6,158,996)</u>	<u>(4,886,500)</u>
Gross profit		15,363,434	8,400,977
Administrative expenses		(18,202,108)	(11,074,247)
Other operating income	4	<u>4,103,941</u>	<u>1,975,070</u>
Operating profit/(loss)	5	<u>1,265,267</u>	<u>(698,200)</u>
Other interest receivable and similar income	6	4,662	1,100
Interest payable and similar expenses	7	<u>(40,514)</u>	<u>(118,920)</u>
		<u>(35,852)</u>	<u>(117,820)</u>
Profit/(loss) before tax		1,229,415	(816,020)
Taxation	13	<u>166,460</u>	<u>(526,680)</u>
Profit/(loss) for the financial year		<u><u>1,395,875</u></u>	<u><u>(1,342,700)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.


ICMP Management Limited
(Registration number: 04780788)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	50,740	-
Tangible assets	15	12,910,630	8,256,478
Other financial assets		<u>150,765</u>	<u>237,622</u>
		<u>13,112,135</u>	<u>8,494,100</u>
Current assets			
Debtors	16	1,970,632	10,055,906
Cash at bank and in hand		<u>1,246,446</u>	<u>3,479,423</u>
		3,217,078	13,535,329
Creditors: Amounts falling due within one year	18	<u>(8,545,471)</u>	<u>(14,985,924)</u>
Net current liabilities		<u>(5,328,393)</u>	<u>(1,450,595)</u>
Total assets less current liabilities		7,783,742	7,043,505
Creditors: Amounts falling due after more than one year	18	(5,089,174)	(5,767,283)
Provisions for liabilities	19	<u>(2,476,485)</u>	<u>(2,454,014)</u>
Net assets/(liabilities)		<u>218,083</u>	<u>(1,177,792)</u>
Capital and reserves			
Called up share capital		11,254	11,254
Share premium reserve		150,417	150,417
Capital redemption reserve		248,802	248,802
Retained earnings		<u>(192,390)</u>	<u>(1,588,265)</u>
Shareholders' funds/(deficit)		<u>218,083</u>	<u>(1,177,792)</u>

Approved and authorised by the Board on 22/12/25 and signed on its behalf by:



.....
S A Davies
Director and Head of Provider

DocuSigned by:

.....OFDEB79546EB443:.....
D M Baker
Director and Chair of the Board

ICMP Management Limited

Statement of Changes in Equity for the Year Ended 31 August 2025

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 September 2024	11,254	150,417	248,802	(1,588,265)	(1,177,792)
Profit for the year	-	-	-	1,395,875	1,395,875
At 31 August 2025	<u>11,254</u>	<u>150,417</u>	<u>248,802</u>	<u>(192,390)</u>	<u>218,083</u>

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 September 2023	11,254	150,417	248,802	9,780	420,253
Loss for the year	-	-	-	(1,342,700)	(1,342,700)
Dividends	-	-	-	(255,345)	(255,345)
At 31 August 2024	<u>11,254</u>	<u>150,417</u>	<u>248,802</u>	<u>(1,588,265)</u>	<u>(1,177,792)</u>

The notes on pages 20 to 32 form an integral part of these financial statements.

ICMP Management Limited

Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Profit/(loss) for the year		1,395,875	(1,342,700)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	1,361,766	803,080
Profit on disposal of tangible assets		-	(3,378)
Finance income	6	(4,662)	(1,100)
Finance costs	7	40,514	118,920
Income tax expense	13	(166,460)	526,680
Impairment loss		-	1,476,940
		2,627,033	1,578,442
Working capital adjustments			
Decrease in trade debtors	16	8,172,131	912,369
Decrease in trade creditors	18	(7,118,562)	(1,685,975)
Less repayment of lease liability	22	216,030	-
Increase in provisions	19	188,931	494,191
Net cash flow from operating activities		4,085,563	1,299,027
Cash flows from investing activities			
Interest received	6	4,662	1,100
Acquisitions of tangible assets		(6,029,712)	(1,499,863)
Proceeds from sale of tangible assets		-	3,378
Acquisition of intangible assets	14	(36,946)	-
Net cash flows from investing activities		(6,061,996)	(1,495,385)
Cash flows from financing activities			
Interest paid	7	(40,514)	(75,101)
Cash acquired as part of business transfer agreement		-	993,120
Payments to finance lease creditors		(216,030)	(232,715)
HP interest paid		-	(43,815)
Dividends paid		-	(255,345)
Net cash flows from financing activities		(256,544)	386,144
Net (decrease)/increase in cash and cash equivalents		(2,232,977)	189,786
Cash and cash equivalents at 1 September		3,479,423	3,289,637
Cash and cash equivalents at 31 August		1,246,446	3,479,423

The notes on pages 20 to 32 form an integral part of these financial statements.

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1b Dyne Road
Kilburn
London
NW6 7XG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 and the associated Office for Students Accounts Direction 2019.41.

Going concern

The activities of the Company, together with the factors likely to affect its future development and performance are set out in the Directors Report. The financial position of the Company, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

The Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Therefore the financial statements have been prepared on the going concern basis.

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Funding Bodies in respect of tuition fees for the year under consideration. Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Leasehold property

Fixtures fittings and equipment

Depreciation method and rate

Over the term of the lease

15% Reducing balance or up to 36%
Straight line

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Goodwill

Other intangible assets

Amortisation method and rate

Straight line over 10 years

Straight line over the life of the intangible asset

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Turnover

The analysis of the company's Turnover for the year from continuing operations is as follows:

	2025	2024
	£	£
Tuition fees Higher Education Tuition	20,939,762	12,672,588
Tuition fees Non Accredited Learning	542,181	565,500
Ancillary income from students	40,487	49,389
	<u>21,522,430</u>	<u>13,287,477</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2025	2024
	£	£
OfS Learning and Teaching Recurrent Grant	1,377,161	350,751
OfS Capital Grant	809,837	624,319
Initiative Funding for Specialist Performing Arts Providers	1,000,000	1,000,000
Other Income	916,943	-
	<u>4,103,941</u>	<u>1,975,070</u>

The Office for Students (OfS) learning and teaching recurrent grant for the year was £1,377,161 (2024: £1,508,322). The capital grant received was £50,000 (2024: £100,000), the revenue is released in line with the depreciation of assets purchased with the grant totalling £809,837 for the year ended 31 August 2025.

5 Operating profit/(loss)

Arrived at after charging/(crediting)

	2025	2024
	£	£
Depreciation expense	1,361,766	803,080
Impairment loss	-	1,476,940
Operating lease expense - plant and machinery	54,260	63,310
	<u>1,416,026</u>	<u>2,343,330</u>

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

6 Other interest receivable and similar income

	2025	2024
	£	£
Other interest income related party	2,144	1,100
Other interest income	2,518	-
	4,662	1,100

7 Interest payable and similar expenses

	2025	2024
	£	£
Interest on loans from group undertakings	7,803	73,674
Interest on obligations under finance leases and hire purchase contracts	32,711	43,815
Interest expense on other finance liabilities	-	1,431
	40,514	118,920

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	£	£
Wages and salaries	10,176,670	6,953,517
Social security costs	1,191,050	531,460
Pension costs, defined contribution scheme	150,550	89,186
	11,518,270	7,574,163

The average number of persons employed by the company (including directors) during the year, was 382 (2024 - 447).

Severance pay costs are included in the above and total £17,250 (2024: £nil) for 5 (2024: nil) employees.

9 Senior staff pay

	2025	2024
	# of staff	
Basic salary per annum		
£100,000 - £104,999	2	1
£105,000 - £119,999	1	-
£120,000 - £124,999	-	1
£140,000 - £144,999	2	1

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Total remuneration for the Head of Provider

Basic salary	129,000	109,044
Bonus payments	40,000	1,724
Allowances	-	10,994
Benefits in kind (health insurance)	1,233	20,509
Dividends	-	-
	170,233	142,271

The Head of Provider undergoes an annual performance review with the Chair, during which performance against set objectives is assessed. As a result of this, combined with any changes to the job role and responsibilities, the chair makes a recommendation to the Remuneration, Nominations, Governance Committee (RNGC), which is chaired by ICMP's Senior Non-executive Director and of which the Chief Executive is not a member. The RNGC is confident that the Chief Executive provides appropriate value to ICMP and the total remuneration package is appropriate and reasonable when compared to remuneration provided for similar roles in other providers and in terms of its relation to the median pay of ICMP staff.

The Head of Provider's salary is 4.1 times (2024: 4.3 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The Head of Provider's total remuneration is 5.4 times (2024: 5.1 times) the median total remuneration of staff, where the median pay is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2025	2024
	£	£
Remuneration	542,905	506,166

In respect of the highest paid director:

	2025	2024
	£	£
Remuneration	170,233	142,271

11 Auditors' remuneration

	2025	2024
	£	£
Estimated money value of benefits in kind for audit services	55,712	31,300
Fees payable for all non-audit services not included in above	3,820	57,935
	59,532	89,235

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

12 Access and Participation Expenditure

	2025	2024
	£	£
Access investment	311,931	373,262
Financial support provided to students	766,106	453,279
Disability support	708	1,582
Research and evaluation	109,179	46,217
Total	<u>1,187,924</u>	<u>874,340</u>

Included in the above are staff costs of £319,657 (2024: £291,785) in relation to wages and salaries.

The business exceeded its overall spend commitment on Access and Participation activities during the year ended August 2025. The business found that student engagement in the Financial Support element was lower than expected, resulting in the need to redirect spending to Access Investment to ensure that the overall pledged spending was achieved.

The company's access and participation plan is published at <https://www.icmp.ac.uk/about-icmp/quality-and-governance/access-participation>

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

13 Taxation

Tax charged/(credited) in the profit and loss account

	2025	2024
	£	£
Current taxation		
UK corporation tax	-	526,680
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(166,460)</u>	<u>-</u>
Tax (receipt)/expense in the income statement	<u>(166,460)</u>	<u>526,680</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024 - the same as the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025	2024
	£	£
Profit/(loss) before tax	<u>1,229,415</u>	<u>(816,020)</u>
Corporation tax at standard rate	307,354	(204,005)
Tax (decrease)/increase from effect of capital allowances and depreciation	(24,188)	277,672
Effect of revenues exempt from taxation	(202,459)	-
Effect of expense not deductible in determining taxable profit (tax loss)	11,846	443,731
Effect of tax losses	(92,486)	9,282
Tax decrease from effect of unrelieved tax losses carried forward	(75,123)	-
Deferred tax credit from unrecognised temporary difference from a prior period	(91,336)	-
Tax decrease from other tax effects	<u>(68)</u>	<u>-</u>
Total tax (credit)/charge	<u>(166,460)</u>	<u>526,680</u>

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

14 Intangible assets

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 September 2024	1,476,945	1,264,277	2,741,222
Additions acquired separately	-	50,740	50,740
At 31 August 2025	<u>1,476,945</u>	<u>1,315,017</u>	<u>2,791,962</u>
Amortisation			
At 1 September 2024	<u>1,476,945</u>	<u>1,264,277</u>	<u>2,741,222</u>
At 31 August 2025	<u>1,476,945</u>	<u>1,264,277</u>	<u>2,741,222</u>
Carrying amount			
At 31 August 2025	<u>-</u>	<u>50,740</u>	<u>50,740</u>

15 Tangible assets

	S/Term Leasehold property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2024	9,666,364	6,416,507	16,082,871
Additions	4,941,379	1,088,333	6,029,712
Reclassified to Intangible assets	(13,794)	-	(13,794)
At 31 August 2025	<u>14,593,949</u>	<u>7,504,840</u>	<u>22,098,789</u>
Depreciation			
At 1 September 2024	3,299,343	4,527,050	7,826,393
Charge for the year	509,381	852,385	1,361,766
At 31 August 2025	<u>3,808,724</u>	<u>5,379,435</u>	<u>9,188,159</u>
Carrying amount			
At 31 August 2025	<u>10,785,225</u>	<u>2,125,405</u>	<u>12,910,630</u>
At 31 August 2024	<u>6,367,021</u>	<u>1,889,457</u>	<u>8,256,478</u>

Included within the net book value of land and buildings above is £10,785,225 (2024 - £6,367,021) in respect of long leasehold land and buildings.

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

16 Debtors

	2025 £	2024 £
Trade debtors	339,027	8,811,352
Other debtors	26,367	395,769
Prepayments	1,605,238	848,785
	1,970,632	10,055,906

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	1,246,446	3,479,423

18 Creditors

	Note	2025 £	2024 £
Due within one year			
Loans and borrowings	22	147,937	205,110
Trade creditors		506,459	740,765
Amounts due to related parties		2,217,988	-
Social security and other taxes		306,985	316,937
Other payables		173,222	365,961
Accruals		2,379,331	2,508,596
Deferred income		2,813,549	10,848,555
		8,545,471	14,985,924
Due after one year			
Loans and borrowings	22	47,328	206,185
Deferred income		5,041,846	5,561,098
		5,089,174	5,767,283

19 Provisions for liabilities

	Deferred tax £	Other provisions £	Total £
At 1 September 2024	662,311	1,791,703	2,454,014
Increase (decrease) in existing provisions	(166,460)	188,931	22,471
At 31 August 2025	495,851	1,980,634	2,476,485

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

20 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £150,552 (2024 - £89,186).

Contributions totalling £43,617 (2024 - £21,828) were payable to the fund at the balance sheet date and are included in creditors.

21 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary Shares of £1 each	11,254	11,254	11,254	11,254

22 Loans and borrowings

Non-current loans and borrowings

	2025	2024
	£	£
Finance lease liabilities	47,328	206,185

Current loans and borrowings

	2025	2024
	£	£
Finance lease liabilities	147,937	205,110

23 Parent and ultimate parent undertaking

At the balance sheet date the ultimate controlling parent company was ADE UK Holding Limited by virtue of majority shareholding.

The ultimate controlling party is GF Investments, registered in France.

The parent of the smallest group in which these financial statements are consolidated is ADE UK Holding Ltd.

The address of ADE UK Holding Ltd is:

SAE Institute Georgia House, 38 Pall Mall, Liverpool, England, L3 6AL

ICMP Management Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

24 Non adjusting events after the financial period

There have been no significant events occurring after the balance date which may affect either the Company's operations or results of those operations or the Company's state of affairs apart from the matters noted below.