

Registered number: 09083887 (England and Wales)

## **NEWINCCO 1306 LIMITED**

### **DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016**



# NEWINCCO 1306 Limited

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# **NEWINCCO 1306 Limited**

## **Directors and advisers**

### **Directors**

J Sykes  
A Colin

### **Registered office**

One Gloucester Place  
Brighton  
BN1 4AA

# NEWINCCO 1306 Limited

## Directors' report for the year ended 31 July 2016

The directors present their report together with the financial statements of the company for the year ended 31 July 2016.

### Principal activities, business review and future developments

The principal activity of the company in the year under review was that of an investment holding company.

The directors do not envisage any change in the principal activities during the forthcoming year

### Results and dividends

The profit for the financial period, after taxation, amounted to £3,201,454 (2015: £nil)

The directors recommend the payment of a dividend of £3,201,454 (2015: £nil)

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were.

J Sykes

A Colin

### Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

The company is entitled to exemption from the audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 July 2016.

The directors have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

This directors' report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

### Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition was therefore 1 August 2014, being the first day of the comparative year. There are no impacts to reserves of profits as a result of changing to FRS 102.

This report was approved by the Board of Directors on 19 JANUARY 2017 and signed on its behalf



J Sykes  
Director

# NEWINCCO 1306 Limited

## Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible 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 prepared the financial statements in accordance with United Kingdom Companies Act 2006 and Financial Reporting Standard (FRS 102) 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership 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 and the Financial Reporting Standard 102 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.

This statement was approved by the Board of directors on 19 JANUARY 2017 and signed on its behalf



**John Sykes**  
Director

# NEWINCCO 1306 Limited

## Statement of Comprehensive Income for the year ended 31 July 2016

	Note	Year ended 31 July 2016 £	Year ended 31 July 2015 £
Administrative expenses		-	-
<b>Operating profit</b>	1	-	-
Income from investment in subsidiary	2	3,201,454	-
<b>Profit on ordinary activities before taxation</b>		3,201,454	-
Tax on profit on ordinary activities		-	-
<b>Total comprehensive income</b>		3,201,454	-

All amounts relate to continuing operations

There is no other comprehensive income arising in the company (2015. nil) and therefore no separate statement of comprehensive income has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The notes on pages 7 to 9 form part of these financial statements

# NEWINCCO 1306 Limited

## Balance sheet

as at 31 July 2016

Registered number 09083887

	Note	31 July 2016 £	31 July 2016 £	31 July 2015 £	31 July 2015 £
<b>Fixed assets</b>					
Investments	3		3,572,898		3,572,898
<b>Current assets</b>					
Debtors		-		-	
Creditors: amounts falling due within one year		-		-	
<b>Net current assets</b>			<u>3,572,898</u>		<u>3,572,898</u>
<b>Total assets less current liabilities</b>			<u>3,572,898</u>		<u>3,572,898</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Share premium account	5		3,572,897		3,572,897
Reserves	5		-		-
<b>Total shareholders' funds</b>	6		<u>3,572,898</u>		<u>3,572,898</u>

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the 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 on 19 JANUARY 2017



John Sykes  
Director

The notes on pages 7 to 9 form part of these financial statements.

# NEWINCCO 1306 Limited

## Statement of changes in equity for the year ended 31 July 2016

	Share capital £	Share Premium £	Total £
<b>As at 31 July 2014</b>	<b>1</b>	<b>3,572,897</b>	<b>3,572,898</b>
Total comprehensive income	-	-	-
<b>As at 31 July 2015</b>	<b>1</b>	<b>3,572,897</b>	<b>3,572,898</b>
Dividend paid	-	(3,201,454)	(3,201,454)
Total comprehensive income	-	3,201,454	3,201,454
<b>As at 31 July 2016</b>	<b>1</b>	<b>3,572,897</b>	<b>3,572,898</b>



# **NEWINCCO 1306 Limited**

## **Notes to the financial statements**

### **Principal accounting policies**

#### **Basis of preparation**

The following accounting policies have been applied consistently in both the current and preceding years in dealing with items which are considered material in relation to the company's financial statements. These financial statements are prepared on the historical cost basis in accordance with applicable United Kingdom accounting standards, including The Financial Reporting Standard ('FRS 102'), Companies Act 2006 and the Statement of Recommended Practice (SORP).

The financial statements are presented in Pounds Sterling (£) because that is the currency of the primary economic environment in which the company operates.

This is the first year in which the financial statements have been prepared under FRS 102. There are, however, no impacts to reserves of profits as a result of changing to FRS102

#### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future

No adjustments have been made to these financial statements in the event of the Company not being a going concern

#### **Cash flow statement**

The company, being a wholly owned subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996) 'Cash flow Statements'

#### **Fixed asset investments**

Fixed asset investments are carried at cost less any provision for impairment in value. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for group reconstruction relief, cost is measured by reference to the net asset value of the shares issued, and the premium is accounted for accordingly

#### **Critical accounting judgements and key sources of estimation**

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and / or future year as applicable

# NEWINCCO 1306 Limited

## Notes to the financial statements (continued)

### 1 Operating profit

The operating profit is stated after charging:

**31 July 2016**  
**£**

Directors' remuneration and other benefits etc

-

The company has no employees, other than the directors who did not receive any remuneration from the company

### 2 Investment in subsidiary

Year ended 31 July 2016 £	Year ended 31 July 2015 £
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Income from investment in subsidiary

<u>3,201,454</u>	-
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The investment represents the company's interest in 99.9% of the capital of INTO US LP, a Limited Partnership registered in North America.

### 3 Fixed asset investments

**Cost**

**Investment**  
**£**

At 1 August 2015  
and 31 July 2016

3,572,898

**Net Book Value**

**At 31 July 2016**

3,572,898

At 31 July 2015

3,572,898

On 31 July 2014, INTO University Partnerships Limited ("IUP Ltd") transferred to Newincco 1306 Ltd 100% of their interest in INTO US LP, a Limited Partnership registered in North America in a share for share exchange. The company has taken advantage of group reconstruction relief as defined by section 611 of the Companies Act 2006 when accounting for the transfer.

The investment represents the company's interest in 99.9% of the capital of INTO US LP

# NEWINCCO 1306 Limited

## Notes to the financial statements (continued)

### 4 Called up share capital

	31 July 2016	31 July 2015
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 5 Reserves

	Share premium account	Reserves
	£	£
At 31 July 2015	3,572,897	-
Total comprehensive income	-	3,201,454
Dividends paid	-	(3,201,454)
	<u>3,572,897</u>	<u>-</u>
At 31 July 2016	3,572,897	-

### 6 Reconciliation of movement in shareholders' funds

	31 July 2016
	£
Opening shareholders' funds	3,572,898
Total comprehensive income	3,201,454
Dividends paid	(3,201,454)
Closing shareholders' funds	<u>3,572,898</u>

### 7 Ultimate controlling party and related party transactions

The company's immediate parent undertaking is INTO University Partnerships Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Espalier Ventures Limited (formerly Espalier Credit Limited), a company registered in the United Kingdom. The ultimate controlling party is A J Colin.

The smallest group into which the results of the company are consolidated, as at 31 July 2016, is INTO University Partnerships Limited. These financial statements are available to the public and may be obtained from the registered office at One Gloucester Place, Brighton, BN1 4AA.

The largest group into which the results of the company are consolidated, as at 31 July 2016, is Espalier Ventures Limited (formerly Espalier Credit Limited). These financial statements are available to the public and may be obtained from the registered office at One Gloucester Place, Brighton, BN1 4AA.

The company has taken advantage of the exemptions available under Financial Reporting Standard 102, not to disclose any transactions or balances with entities that are 100% controlled by Espalier Ventures Limited.