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**NCIUL Limited**  
**(A company limited by guarantee)**

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**Financial statements**  
**Information for filing with the registrar**  
**For the Year Ended 31 December 2018**

NCIUL Limited  
(A company limited by guarantee)  
Registered number: 09776636

Statement of financial position  
As at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	4	183,174	-
Debtors: amounts falling due within one year	4	219,750	163,023
Cash at bank and in hand	5	57,898	39,810
		<u>460,822</u>	<u>202,833</u>
Creditors: amounts falling due within one year	6	(326,395)	(166,232)
<b>Net current assets</b>		<u>134,427</u>	<u>36,601</u>
<b>Total assets less current liabilities</b>		<u>134,427</u>	<u>36,601</u>
<b>Net assets</b>		<u><u>134,427</u></u>	<u><u>36,601</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>134,427</u>	<u>36,601</u>
		<u><u>134,427</u></u>	<u><u>36,601</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

**Mr Stefano Bandecchi**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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**Statement of cash flows**  
**For the Year Ended 31 December 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	97,826	14,562
<b>Adjustments for:</b>		
Taxation charge	22,947	3,709
(Increase) in debtors	(239,901)	(3,913)
Increase in creditors	146,437	17,392
Corporation tax (paid)	(9,221)	(923)
<b>Net cash generated from operating activities</b>	<u>18,088</u>	<u>30,827</u>
<b>Cash flows from financing activities</b>		
Repayment of other loans	-	(410)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>(410)</u>
<b>Net increase in cash and cash equivalents</b>	18,088	30,417
Cash and cash equivalents at beginning of year	39,810	9,393
<b>Cash and cash equivalents at the end of year</b>	<u><u>57,898</u></u>	<u><u>39,810</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	57,898	39,810
	<u><u>57,898</u></u>	<u><u>39,810</u></u>

The notes on pages 3 to 6 form part of these financial statements.

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**Notes to the financial statements**  
**For the Year Ended 31 December 2018**

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**1. General information**

The company is incorporated in England and Wales and has its registered office address at 4 Selsdon Way, Northern & Shell House, London, E14 9GL.

The principal activity of the company remains that of providing first degree level higher education and post graduate level higher education.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

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

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

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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**Notes to the financial statements**  
**For the Year Ended 31 December 2018**

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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 18 (2017 - 15).

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**Notes to the financial statements**  
**For the Year Ended 31 December 2018**

**4. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Other debtors	183,174	-
	<u>183,174</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	-	52,862
Other debtors	97,894	69,671
Prepayments and accrued income	121,856	40,490
	<u>219,750</u>	<u>163,023</u>

**5. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	57,898	39,810
	<u>57,898</u>	<u>39,810</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Corporation tax	22,947	9,221
Other taxation and social security	-	3,020
Other creditors	264,710	135,157
Accruals and deferred income	38,738	18,834
	<u>326,395</u>	<u>166,232</u>

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**Notes to the financial statements**  
**For the Year Ended 31 December 2018**

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**7. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**8. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,000 (2017 - £1,954) . Contributions totalling £1,910 (2017 - £834) were payable to the fund at the reporting date and are included in creditors.

**9. Related party transactions**

During the year the company advanced £15,418 to a company under common control by the same director. Amounts due from companies under common control at year end were £90,788 (2017: £69,671). These are interest free unsecured advances which are repayable on demand.

During the year, the company invoiced £1.28 million to its controlling party for the services provided. All invoices were paid in full and amount owed by the controlling party at year end was £nil. The controlling party has provided an interest free unsecured advance of £129,553 (2017: £133,102) to the company. Amount owed by the company at year end was £262,655 (2017: £133,102), which is included in other creditors and is repayable on demand.

**10. Controlling party**

The company is controlled by Università Degli Studi Niccolo Cusano - Telematica Roma, a company registered in Italy

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 19 September 2019 by Janak Raj Pokhrel (Senior statutory auditor) on behalf of Mantax Lynton Limited.





This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.