

Registered number: 09776636

Amended

NCIUL Limited
(A company limited by guarantee)

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2021

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

Statement of financial position
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	610,926	380,161
		<u>610,926</u>	<u>380,161</u>
Current assets			
Debtors: amounts falling due within one year	6	209,782	468,129
Cash at bank and in hand	7	93,131	99,059
		<u>302,913</u>	<u>567,188</u>
Creditors: amounts falling due within one year	8	(4,233,842)	(3,799,828)
Net current liabilities		<u>(3,930,929)</u>	<u>(3,232,640)</u>
Total assets less current liabilities		<u>(3,320,003)</u>	<u>(2,852,479)</u>
Net liabilities		<u>(3,320,003)</u>	<u>(2,852,479)</u>
Capital and reserves			
Profit and loss account		(3,320,003)	(2,852,479)
		<u>(3,320,003)</u>	<u>(2,852,479)</u>

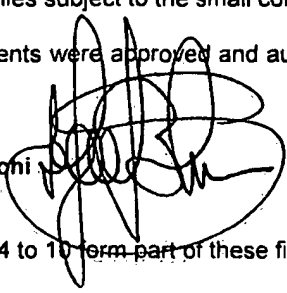
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2023.

Mr Stefano Bandecchi
Director



The notes on pages 4 to 10 form part of these financial statements.

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Statement of changes in equity
For the Year Ended 31 December 2021

	Profit and loss account £	Total equity £
At 1 January 2020 (as previously stated)	(1,230,200)	(1,230,200)
Prior year adjustment	72,642	72,642
	(1,157,558)	(1,157,558)
At 1 January 2020 (as restated)		
Comprehensive income for the year		
Loss for the year	(1,694,921)	(1,694,921)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(1,694,921)	(1,694,921)
Total transactions with owners	-	-
At 1 January 2021	(2,852,479)	(2,852,479)
Comprehensive income for the year		
Loss for the year	(467,524)	(467,524)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(467,524)	(467,524)
Total transactions with owners	-	-
At 31 December 2021	(3,320,003)	(3,320,003)

The notes on pages 4 to 10 form part of these financial statements.

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Statement of cash flows
For the Year Ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Loss for the financial year	(467,524)	(1,694,921)
Adjustments for:		
Depreciation of tangible assets	86,134	16,864
Government grants	(7,600)	-
Interest received	(2,386)	-
Decrease in debtors	258,347	58,324
(Decrease)/increase in creditors	(85,035)	80,283
Increase in amounts owed to groups	519,049	1,842,217
Net cash generated from operating activities	300,985	302,767
Cash flows from investing activities		
Purchase of tangible fixed assets	(316,899)	(266,109)
Government grants received	7,600	-
Interest received	2,386	-
Net cash from investing activities	(306,913)	(266,109)
Net (decrease)/increase in cash and cash equivalents	(5,928)	36,658
Cash and cash equivalents at beginning of year	99,059	62,401
Cash and cash equivalents at the end of year	93,131	99,059
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	93,131	99,059
	93,131	99,059

The notes on pages 4 to 10 form part of these financial statements.

NCIUL Limited
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Notes to the financial statements
For the Year Ended 31 December 2021

1. General information

The company is incorporated on 14 September 2015 in England and Wales and has its registered office address at Unit1a Abbey Trading Estate, Bell Green Lane, London, England, SE26 5TW.

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 Going concern

During the year, the Company made losses of £467,524 (2020: £1,694,921) and at balance sheet date had net current liabilities of £3,930,683 (2020: £3,232,640) and net liabilities of £3,320,003 (2020: £2,852,479). These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as going concern. However, the financial statements are prepared on a going concern basis which assumes that the Company will be able to continue to trade for the foreseeable future. The validity of this assumption depends on the continuation of funding from the parent company.

The Company is still in early stage and its continuing to seek new revenue opportunities. Due to global pandemic caused by COVID 19, Company's plans were adversely affected specially the construction activity at Ashford site delayed significantly and plan for other revenue streams could not be materialised.

Since inception, the Company has relied on funding from its parent company. During the year, the Company received funding on various occasions amounting to £496,238 (2020:£1,842,217) from the parent Company to enable it to meet working capital requirements. Directors are confident that continuous financial support shall be received from its parent Company as and when needed which enables the Company to continue its trade for the foreseeable future. Hence its appropriate to prepare the financial statement under going concern basis.

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Notes to the financial statements
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 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.

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Notes to the financial statements
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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 profit or loss 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.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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Notes to the financial statements
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the term of lease
Office furniture, fittings and equipments	- 20% reducing balance method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 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.

2.11 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.

2.12 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management are required to make estimates and judgments which may materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, and the valuation of investment properties, which were based on open market transactions. The estimates and assumptions are reviewed on an on-going basis and are based on historical experience and other factors that are considered to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

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Notes to the financial statements
For the Year Ended 31 December 2021

4. Employees

	2021 £	2020 £
Wages and salaries	162,506	519,752
Social security costs	13,041	41,122
Cost of defined contribution scheme	2,495	9,821
	<u>178,042</u>	<u>570,695</u>

The average monthly number of employees, including directors, during the year was 6 (2020 - 19).

5. Tangible fixed assets

	Short-term leasehold property £	Office furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	312,703	98,891	411,594
Additions	316,899	-	316,899
Disposals	(72,642)	-	(72,642)
At 31 December 2021	<u>556,960</u>	<u>98,891</u>	<u>655,851</u>
Depreciation			
At 1 January 2021	-	31,433	31,433
Charge for the year on owned assets	72,642	13,492	86,134
Disposals	(72,642)	-	(72,642)
At 31 December 2021	<u>-</u>	<u>44,925</u>	<u>44,925</u>
Net book value			
At 31 December 2021	<u>556,960</u>	<u>53,966</u>	<u>610,926</u>
At 31 December 2020	<u>312,703</u>	<u>67,458</u>	<u>380,161</u>

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Notes to the financial statements
For the Year Ended 31 December 2021

6. Debtors

	2021 £	2020 £
Other debtors	175,041	358,215
Prepayments and accrued income	34,741	109,914
	<u>209,782</u>	<u>468,129</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	93,131	99,059
	<u>93,131</u>	<u>99,059</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	4,191,295	3,672,246
Other taxation and social security	10,406	79
Other creditors	2,301	2,055
Accruals and deferred income	29,840	125,448
	<u>4,233,842</u>	<u>3,799,828</u>

9. 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.

10. 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 £5,822 (2020: £9,821). Contributions totaling £246 (2020 : £1,831) were payable to the fund at the reporting date.

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Notes to the financial statements
For the Year Ended 31 December 2021

11. Related party transactions

During the year, the Company has received interest free advances totaling £496,238 (2020: £1,842,217) from the parent Company to meet its working capital requirement. Amount payable to the parent Company at year end was £3,981,892 (2020: £3,672,246). These are unsecured advances which are repayable on demand. Loan from parent company is denominated in Euro which is translated at balance sheet date into reporting currency GBP. Translation of loan from parent company resulted to Fx gain of £186,592 (2020: Fx loss £34,717).

During the year, the Company has received interest free advances totaling £7,13,222 from parent Company on behalf of a fellow subsidiary. The Company paid £503,818 to the fellow subsidiary during the year and remaining balance of £209,404 was payable at year end. These are unsecured advances which are repayable on demand.

During the year, the Company has provided interest free advances totaling £nil (2020: £29,843) to Companies under common control. Amount due from companies under common control at year end was £175,041 (2020: £175,041). These advances are unsecured and repayable on demand.

The Company has entered into lease agreement with its parent Company for using the Campus premises and student accommodation at Ashford Kent, which is owned by the parent Company, for free of charge for the whole lease period of 10 years. In the opinion of the directors, the estimated rental value for these premises is approximately £840,000 per annum.

12. Controlling party

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

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:
We draw attention to note 2.2 in the financial statements. During the year the Company made losses of £467,524 (2020: £1,694,921) and at balance sheet date had net current liabilities of £3,930,929 (2020: £3,232,640) and net liabilities of £3,320,003 (2020: £2,852,479). As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the directors are confident that continuous financial support shall be received from the parent Company which enables the Company to continue its trade for the foreseeable future hence its appropriate to prepare financial statement under going concern basis.

Our opinion is not modified in respect of this matter.

The audit report was signed on 22 March 2023 by Janak Raj Pokhrel (Senior statutory auditor) on behalf of Mantax Lynton.