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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 2020**

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

**Statement of financial position**  
**As at 31 December 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Tangible assets	4	380,161	130,916
		<u>380,161</u>	<u>130,916</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	-	183,174
Debtors: amounts falling due within one year	5	468,129	343,279
Cash at bank and in hand	6	99,059	62,401
		<u>567,188</u>	<u>588,854</u>
Creditors: amounts falling due within one year	7	(3,799,828)	(1,877,328)
<b>Net current liabilities</b>		<u>(3,232,640)</u>	<u>(1,288,474)</u>
<b>Total assets less current liabilities</b>		<u>(2,852,479)</u>	<u>(1,157,558)</u>
<b>Net liabilities</b>		<u><u>(2,852,479)</u></u>	<u><u>(1,157,558)</u></u>
<b>Capital and reserves</b>			
Profit and loss account		(2,852,479)	(1,157,558)
		<u><u>(2,852,479)</u></u>	<u><u>(1,157,558)</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 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 27 December 2021.

**Mr Stefano Bandecchi**  
Director

The notes on pages 3 to 9 form part of these financial statements.

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**Statement of cash flows**  
**For the Year Ended 31 December 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,694,921)	(1,291,985)
<b>Adjustments for:</b>		
Depreciation of tangible assets	16,864	14,569
Interest paid	-	164
Decrease/(increase) in debtors	58,324	(123,529)
Increase/(decrease) in creditors	80,283	(256,149)
Corporation tax received/(paid)	-	(22,947)
<b>Net cash generated from operating activities</b>	<b>(1,539,450)</b>	<b>(1,679,877)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(266,109)	(145,485)
<b>Net cash from investing activities</b>	<b>(266,109)</b>	<b>(145,485)</b>
<b>Cash flows from financing activities</b>		
Other new loans	1,842,217	1,830,029
Interest paid	-	(164)
<b>Net cash used in financing activities</b>	<b>1,842,217</b>	<b>1,829,865</b>
<b>Net increase in cash and cash equivalents</b>	<b>36,658</b>	<b>4,503</b>
Cash and cash equivalents at beginning of year	62,401	57,898
<b>Cash and cash equivalents at the end of year</b>	<b>99,059</b>	<b>62,401</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	99,059	62,401
	<b>99,059</b>	<b>62,401</b>

The notes on pages 3 to 9 form part of these financial statements.

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**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**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 £1,694,921 (2019: £1,291,985) and at balance sheet date had net current liabilities of £3,232,640 (2019: £1,288,474) and net liabilities of £2,852,479 (2019: £1,157,558). 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 occasion amounting to £1,842,217 from the parent Company to enable the Company to meet its obligations as they fall due. Directors are confident that continuous financial support shall be received from its parent Company which enables the Company to continue its trade for the foreseeable future. Hence its appropriate to prepare the financial statement under going concern basis.

**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 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.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 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.

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**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**2. Accounting policies (continued)**

**2.8 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.

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	-
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.

**2.9 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.

**2.10 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.

**2.11 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 19 (2019 - 13).

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**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

**4. Tangible fixed assets**

	Short-term leasehold property £	Office furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	72,642	72,843	145,485
Additions	240,061	26,048	266,109
At 31 December 2020	<u>312,703</u>	<u>98,891</u>	<u>411,594</u>
<b>Depreciation</b>			
At 1 January 2020	-	14,569	14,569
Charge for the year on owned assets	-	16,864	16,864
At 31 December 2020	<u>-</u>	<u>31,433</u>	<u>31,433</u>
<b>Net book value</b>			
At 31 December 2020	<u>312,703</u>	<u>67,458</u>	<u>380,161</u>
<b>At 31 December 2019</b>	<u>72,642</u>	<u>58,274</u>	<u>130,916</u>

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Short leasehold	312,703	72,642
	<u>312,703</u>	<u>72,642</u>

**5. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	-	183,174
	<u>-</u>	<u>183,174</u>

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**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**5. Debtors (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	<b>358,215</b>	<b>145,231</b>
Prepayments and accrued income	<b>109,914</b>	<b>198,048</b>
	<u><b>468,129</b></u>	<u><b>343,279</b></u>

**6. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>99,059</b>	<b>62,401</b>
	<u><b>99,059</b></u>	<u><b>62,401</b></u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other loans	<b>3,672,246</b>	<b>1,830,029</b>
Other taxation and social security	<b>79</b>	<b>-</b>
Other creditors	<b>2,055</b>	<b>5,082</b>
Accruals and deferred income	<b>125,448</b>	<b>42,217</b>
	<u><b>3,799,828</b></u>	<u><b>1,877,328</b></u>

**8. 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.



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**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**9. Prior year adjustment**

Leasehold improvement cost of £72,642 which was expensed in earlier year has been capitalised. Both Leasehold improvement and reserves have been overstated by £72,642 than previously reported.

**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 £9,821 (2019 - £11,262). Contributions totaling £1,831 (2019- £1,786) were payable to the fund at the reporting date.

**11. Related party transactions**

During the year, the Company has received interest free advances totaling £1,842,217 (2019: £1,830,029) from the parent Company to maintain its working capital. Amount payable to the parent Company at year end was £3,672,246 (2019: £1,830,029). These are unsecured advances which are repayable on demand.

During the year, the Company has provided interest free advances totaling £29,843 (2019: £145,198) to Companies under common control. Amount due from companies under common control at year end was £175,041 (2019: £145,198). 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. Post balance sheet events**

The Company has vacated its leasehold premises at Selsdon Way after the year end. Rent free period adjustment and development cost previously capitalised has been written off in full in the profit and loss account.

**13. Controlling party**

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

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**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2020 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 £1,694,921 (2019: £1,291,985) and at balance sheet date had net current liabilities of £3,232,640 (2019: £1,288,474) and net liabilities of £2,852,479 (2019: £1,157,558). 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 27 December 2021 by Janak Raj Pokhrel (Senior statutory auditor) on behalf of Mantax Lynton.

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.