

Registered number: 06858821

NEWINCCO 922 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2012

THURSDAY



L254UGUZ

LD4

28/03/2013

#276

COMPANIES HOUSE

Newincco 922 Limited

Contents	Page
Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	6
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8

Newincco 922 Limited

Directors and advisers

Directors

J Sykes
A Colin

Company secretary

C Muggridge

Registered office

One Gloucester Place
Brighton
BN1 4AA

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Newincco 922 Limited

Directors' report for the period ended 31 July 2012

The directors present their report together with the audited financial statements of the company for the period ended 31 July 2012

Principal activities, business review and future developments

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

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

Results and dividends

The loss for the financial period, after taxation, amounted to £8,382 (2011 £330)

The directors do not recommend the payment of a dividend (period ended 31 July 2011 £nil) The loss for the financial period is to be transferred to reserves

Directors

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

J Sykes

A Colin

Company registration number

The company registration number is 06858821

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 period and is currently in force The company also purchased and maintained throughout the financial period directors' and officers' liability insurance in respect of itself and its directors

Newincco 922 Limited

Directors' report for the period ended 31 July 2012 (continued)

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 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

Statement of directors' responsibilities for the period ended 31 July 2012

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

This report was approved by the board on 19-3-13 and signed on its behalf



J Sykes
Director

Newincco 922 Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIARS 607 LIMITED

We have audited the financial statements of Newincco 922 Limited for the period ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its loss 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 Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

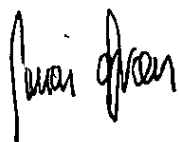
Newincco 922 Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIARS 607 LIMITED (continued)

Matters on which we are required to report by exception

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date : 22 - 03 - 13

Newincco 922 Limited

Profit and loss account for the period ended 31 July 2012

	Note	Period ended 31 July 2012 £	Year ended 31 March 2011 £
Administrative expenses		(8,382)	(330)
Operating loss	2	<u>(8,382)</u>	<u>(330)</u>
Interest receivable and similar income		8,356	5,182
Interest payable and similar charges	3	<u>(8,356)</u>	<u>(5,182)</u>
Loss on ordinary activities before taxation		(8,382)	(330)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial period/year		<u>(8,382)</u>	<u>(330)</u>

All amounts relate to continuing operations

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

Newincco 922 Limited

Balance sheet as at 31 July 2012

	Note	31 July 2012 £	31 July 2012 £	31 July 2011 £	Reinstated 31 July 2011 £
Fixed assets					
Investments	5		150,000		150,000
Current assets					
Debtors	6	264,073		255,718	
		<u>264,073</u>		<u>255,718</u>	
Creditors amounts falling due within one year	7	<u>(422,784)</u>		<u>(406,047)</u>	
Net current liabilities			<u>(158,711)</u>		<u>(150,329)</u>
Total assets less current liabilities			<u>(8,711)</u>		<u>(329)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		(8,712)		(330)
Total shareholders' deficit			<u>(8,711)</u>		<u>(329)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19-3-13



J Sykes
Director

The notes on pages 8 to ~~14~~ form part of these financial statements

Newincco 922 Limited

Notes to the financial statements

1 Principal accounting policies

1.1 Basis of preparation

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the company's financial statements. These financial statements are prepared on the going concern basis, under the historical cost accounting convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

1.2 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'.

1.3 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

1.4 Income from investment in joint venture

The company holds a 50% interest in the capital of a Limited Liability Partnership registered in the United Kingdom. Under the terms of the Limited Liability Partnership agreement, profits of the LLP are distributed to members upon approval of such a distribution by the Members. Income from the company's investment in its joint venture is recognised when the Members of the LLP formally approve a distribution.

1.5 Fixed asset investments

Investments are stated at cost less any provision for impairment.

Newincco 922 Limited

2 Operating loss

The operating loss is stated after charging

	Period ended 31 July 2012 £	Year ended 31 March 2011 £
Auditors' remuneration		
- audit of the company's financial statements	2,220	2,160

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

3 Interest payable and similar charges

	2012	2011
Interest payable	8,356	5,182

4 Tax on loss on ordinary activities

Factors affecting tax charge for the period

The tax assessed for the period is lower (2011 lower) than the standard rate of corporation tax in the UK (25.5%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before taxation	(8,382)	(330)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 27%)	(2,137)	(89)

Effects of.

Share of operating loss from LLP joint venture	(80,325)	(132,398)
Tax loss utilised in the period	(165,398)	-
Group relief surrendered	247,860	57,055
Unprovided losses carried forward	-	75,432
Total tax for the period	-	-

Factors affecting future tax charges

During the year, as a result of the changes in the UK corporation tax rate to 24% which was substantially enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantially enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been re-measured. A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate to 21% from 1 April 2014. The change had not been substantively enacted at the balance sheet date and, therefore, is not recognised in these financial statements. The effect of the changes are not expected to have a material impact on the deferred tax asset/liability included within the financial statements.

Newincco 922 Limited

Deferred tax

No deferred tax has been recognised arising on the carried forward trading losses held by the company on the basis that the Company does not consider it more likely than not that these will be utilised in the foreseeable future. Trading losses as at 31 July 2012 were £746,000 (2011 £1,403,000)

5 Fixed asset investments

	Investment in Joint venture
Cost	
As at 1 April 2011 and	
At 31 July 2012	<u>150,000</u>

The investment in the Joint Venture represents the company's interest in 50% of the capital of INTO UEA (London Campus) LLP, a Limited Liability Partnership registered in the United Kingdom

6 Debtors

	31 July 2012 £	31 March 2011 £
Due within one year		
Amounts due from related undertakings	264,072	255,717
Unpaid share capital	1	1
	<u>264,073</u>	<u>255,718</u>

5 Creditors

	31 July 2012 £	31 March 2011 £
Amounts falling due within one year		
Trade Creditors	2,940	-
Amounts owed to group undertakings	414,221	405,867
Accruals and deferred income	5,623	180
	<u>422,784</u>	<u>406,047</u>

6 Called up share capital

	31 July 2012 £	31 March 2011 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Newincco 922 Limited

7 Reserves

	Profit and loss account £
At 1 April 2011	(330)
Loss for the financial period	(8,382)
At 31 July 2012	(8,712)

8 Reconciliation of movement in shareholders' funds

	31 July 2012 £	31 March 2011 £
Opening shareholders' deficit	(329)	-
Loss for the period/year	(8,382)	(329)
Closing shareholders' deficit	(8,711)	(329)

9 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 IUP Limited Liability Partnership ('IUP LLP'), a Limited Liability Partnership registered in the United Kingdom. The ultimate controlling party is A J Colin.

The smallest and largest group into which the results of the company are consolidated is IUP LLP. These financial statements are available to the public and may be obtained from the registered office at 102 Middlesex Street, London, E1 7EZ.

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 8 'Related party disclosures', not to disclose any transactions or balances with entities that are 100% controlled by IUP LLP.

At 31 July 2012, the company was owed £264,072 (2011: £255,717) by INTO Queen's LLP. The company holds a 50% interest in the capital of INTO Queen's LLP.