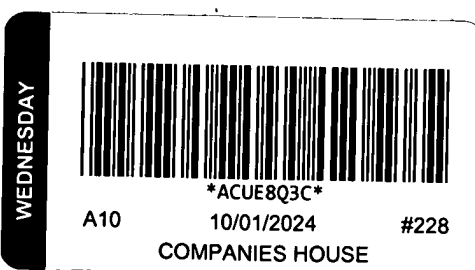


NUINTO Limited

Report and Financial Statements

31 July 2023

(Registered Number: 06029366)



Directors' report for the year ended 31 July 2023

The directors submit their report and the audited financial statements of the company for the year ended 31 July 2023.

Registered office

c/o Finance & Planning, Newcastle University, King's Gate, Newcastle upon Tyne, NE1 7RU, United Kingdom.

Principal activities

The company did not trade in the year having formerly provided services for teaching of English language skills.

Results

The loss for the financial year after taxation amounts to £3,217 (2022: £4,262).

Directors

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

A Munro
J B Sykes
N M Collins

None of the directors have a beneficial interest in the shares of the company. None of the directors received any remuneration in respect of their services to the company during the year (2022: £nil). Certain other remunerations are paid by other related companies in connections with duties as an officer of those related companies.

The company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

NUINTO LIMITED

Disclosure of information to the auditor

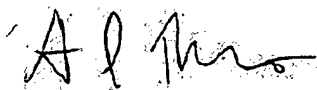
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

The auditor Azets Audit Services will be deemed to be reappointed under the section 487(2) of the Companies Act 2006.

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

By Order of the Board.



A Munro
Director
19 December 2023

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 year. 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;
- 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.

Independent auditor's report to the members of NUINTO Limited

Opinion

We have audited the financial statements of NUINTO Limited (the 'company') for the year ended 31 July 2023, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A—'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- reviewing board minutes.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act and tax legislation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

NUINTO LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C Potter

Christopher Potter 20 Dec 2023 18:10:21 GMT (UTC +0)

Christopher Potter BA (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 20 December 2023

Azets Audit Services is a trading name of Azets Audit Services Limited.

Income Statement

for the year ended 31 July 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|----------------|
| Administrative expenses | | (5,416) | (4,409) |
| Operating loss | | (5,416) | (4,409) |
| Interest receivable and similar income | | 2,199 | 147 |
| Loss before taxation | 2 | (3,217) | (4,262) |
| Tax on loss | 3 | - | - |
| Loss for the financial year | | (3,217) | (4,262) |

All activities relate to continuing operations.

Statement of Comprehensive Income

for the year ended 31 July 2023

There is no other comprehensive income other than the loss attributable to the shareholders of the company of £3,217 in the year ended 31 July 2023 (2022: £4,262).

Statement of Changes in Equity

for the year ended 31 July 2023

| | Share capital £ | Profit and loss account £ | Total share- holders' funds £ |
|-----------------------------|--------------------|---------------------------------|---|
| At 1 August 2021 | 200,000 | (33,336) | 166,664 |
| Loss for the financial year | - | (4,262) | (4,262) |
| At 1 August 2022 | 200,000 | (37,598) | 162,402 |
| Loss for the financial year | - | (3,217) | (3,217) |
| At 31 July 2023 | 200,000 | (40,815) | 152,185 |

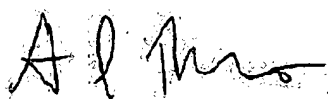
Statement of Financial Position

at 31 July 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------|-----------------|
| Current assets | | | |
| Debtors | 4 | 54 | 54 |
| Cash at bank and in hand | | 206,207 | 206,424 |
| | | <u>206,261</u> | <u>206,478</u> |
| Creditors amounts falling due within one year | 5 | <u>(47,076)</u> | <u>(44,076)</u> |
| Net assets | | <u>159,185</u> | <u>162,402</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 200,000 | 200,000 |
| Profit and loss account | 7 | <u>(40,815)</u> | <u>(37,598)</u> |
| Total shareholders' funds | | <u>159,185</u> | <u>162,402</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and signed on its behalf by:



A Munro
Director

Notes to the financial statements

for the year ended 31 July 2023

1. ACCOUNTING POLICIES

(a) Statement of Compliance

NUINTO Limited is a limited liability company incorporated in England. The Registered Office is c/o Finance and Planning Office, Newcastle University, King's Gate, Newcastle upon Tyne, NE1 7RU. The company's financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A small entities as it applies to the financial statements of the company for the year ended 31 July 2023.

(b) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in GBP sterling which is the functional currency of the company and rounded to the nearest £.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The directors consider there to be no significant judgements or sources of estimation uncertainty.

(d) Going concern

The directors have prepared the financial statements on a going concern basis on the grounds that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The expenditure incurred by the company is small and future costs are not expected to increase, as there are no plans to expand the activities of the company. The company has cash balances in the region of £200,000 which is more than sufficient to cover forecast expenditure across the going concern period.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

(f) Short term creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

(g) Short term debtors

Any losses arising from impairment of debtors are recognised in the income statement in other operating expenses.

(h) Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss. 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 UK.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NUINTO LIMITED

2. Loss before taxation

Stated after charging:

| | 2023 £ | 2022 £ |
|------------------------|--------------|--------------|
| Auditor's remuneration | <u>2,200</u> | <u>2,000</u> |

The company has entered into a Paymaster arrangement with INTO Newcastle University LLP for its 11 (2022: 11) contracted staff. The value of the staff costs paid under this system amounted to £536,761 (2022: £505,566) and these costs are included in the financial statements of INTO Newcastle University LLP.

3. Tax on loss

(a) Factors affecting tax charge for the year

The tax assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK. The differences are explained below.

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Loss before tax | <u>(3,217)</u> | <u>(4,262)</u> |
| Loss multiplied by standard rate of corporation tax in the UK of 21% (2022: 19%) | (676) | (810) |
| Unrelieved excess management expenses | 1,135 | 832 |
| Group relief claimed | <u>(459)</u> | <u>(22)</u> |
| Current tax charge for the year | <u>-</u> | <u>-</u> |

(b) Factors that may affect future tax charges.

The company has losses of nil (2022: £nil) carried forward. A deferred tax asset was not recognised in respect of these losses due to uncertainty surrounding their recovery.

4. Debtors

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Corporation tax | <u>54</u> | <u>54</u> |

NUINTO LIMITED

5. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 5,400 | 4,380 |
| Amounts owed to ultimate parent undertaking | 41,676 | 39,696 |
| | <u>47,076</u> | <u>44,076</u> |

6. Called up share capital

| | 2023 | 2022 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Ordinary shares of £1 each | | |
| Authorised: | <u>500,000</u> | <u>500,000</u> |
| Allotted and fully paid as at 31 July | <u>200,000</u> | <u>200,000</u> |

7. Reserves

Profit and loss account

This reserve represents the cumulative comprehensive income recognised in the company, less any dividends paid.

8. Ultimate parent undertaking

The immediate parent undertaking is Newcastle University Holdings Limited.

The ultimate parent undertaking and controlling party is The University of Newcastle upon Tyne which has prepared group financial statements incorporating the results of NUINTO Limited.

Financial statements of The University of Newcastle upon Tyne can be obtained from:
Executive Director of Finance
The University of Newcastle upon Tyne
King's Gate
Newcastle upon Tyne
NE1 7RU

Transactions with The University of Newcastle upon Tyne and other wholly owned subsidiaries are not disclosed, as the company has taken advantage of the exemption contained within FRS 102.33.1A on the grounds that the company is a wholly owned subsidiary.