

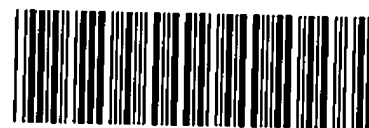
**NEWCASTLE ISC LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2014**

**(Registered Number: 6051562)**

WEDNESDAY



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## **NEWCASTLE ISC LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 July 2014.

### **REGISTERED OFFICE**

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

### **PRINCIPAL ACTIVITIES**

The company's principal activity is to act as a holding company for the joint venture INTO Newcastle University LLP.

### **RESULTS**

The result for the financial year after taxation amounts to £nil (2013: £nil) as all income realised in the period was gift aided up to Newcastle University.

### **DIRECTORS**

The following were directors during the year:

A L Tobin  
A C Stevenson  
E Ritchie (resigned 1 July 2014)  
A Bell (appointed 1 July 2014)

None of the directors has 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 (2013: £nil).

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

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.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

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.

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 handwritten signature in black ink, appearing to read 'A C Stevenson', with a long horizontal stroke extending to the right.

Professor A C Stevenson  
Director  
29 September 2014

## **NEWCASTLE ISC LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWCASTLE ISC LIMITED**

We have audited the financial statements of Newcastle ISC Limited for the year ended 31 July 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. 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).

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2, 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.

#### **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 Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its result 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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


## **NEWCASTLE ISC LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWCASTLE ISC 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



Caroline Mulley (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Newcastle upon Tyne  
3 October 2014

**NEWCASTLE ISC LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2014**

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
Income from participating interests		1,800,853	2,400,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,800,853</u>	<u>2,400,000</u>
Gift aid payment		(1,800,853)	(2,400,000)
<b>RESULT FOR THE FINANCIAL YEAR</b>		<u>-</u>	<u>-</u>
Tax on result on ordinary activities	3	-	-
<b>RESULT FOR THE YEAR</b>	6	<u>-</u>	<u>-</u>

The company has no recognised gains or losses, other than those included within the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the years stated above and their historical cost equivalents.

All activities relate to continuing operations.

**NEWCASTLE ISC LIMITED**

**BALANCE SHEET AT 31 JULY 2014**

(Registered Number: 6051562)

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<b>FIXED ASSETS</b>			
Investments	4	150,000	150,000
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		150,000	150,000
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	150,000	150,000
Profit and loss account	6	-	-
		<hr/>	<hr/>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	7	150,000	150,000
		<hr/>	<hr/>

The accounts on pages 5 to 9 were approved and authorised for issue by the Board on 29 September 2014 and signed on its behalf by



Professor A C Stevenson  
Director

# NEWCASTLE ISC LIMITED

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 JULY 2014

### 1 ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies have been set out below.

(b) **Fixed asset investments**

Fixed asset investments are stated at the lower of cost and net realisable value.

(c) **Consolidation**

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

(d) **Cash flow statement**

The ultimate parent undertaking prepared a group cash flow statement. Accordingly, the company is exempt from preparing a cash flow statement.

(e) **Deferred tax**

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

(f) **Income from participating interests**

The company recognises all income from participating interests in the period in which the related dividend has been declared and are receivable.

### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £1,200 (2013: £1,200) has been incurred by the University of Newcastle upon Tyne.

The company has no employees (2013: nil).

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2014</u> £	<u>2013</u> £
UK corporation tax	-	-
Share of joint venture's corporation tax	-	-
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# NEWCASTLE ISC LIMITED

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 JULY 2014

### 4 FIXED ASSET INVESTMENTS

	<u>2014</u> £	<u>2013</u> £
Investment in joint venture	150,000	150,000

#### INTO Newcastle University LLP

The company holds a 50% share of INTO Newcastle University LLP, a joint venture partnership. The remaining 50% share is owned by INTO Newcastle Limited, a wholly owned subsidiary of INTO University Partnerships Limited.

INTO Newcastle University LLP's principal activity is the operation of an International Student Centre on the University of Newcastle upon Tyne's main campus.

INTO Newcastle University LLP has a financial year that ends on 31 July and its results are as follows:

	<u>2014</u> £'000	<u>2013</u> £'000
Income	22,410	19,949
Profit for the financial year	4,644	3,742
Fixed assets	1,537	1,508
Current assets	<u>19,022</u>	<u>16,343</u>
	20,559	17,851
Liabilities due within one year	(17,616)	(14,861)
Liabilities due after more than one year	<u>-</u>	<u>(1,088)</u>
Net assets	2,944	1,902

### 5 CALLED UP SHARE CAPITAL

	<u>2014</u> £	<u>2013</u> £
Ordinary shares of £1 each		
Authorised as at 31 July	250,000	250,000
Allotted and fully paid as at 31 July	150,000	150,000

## NEWCASTLE ISC LIMITED

### NOTES TO THE ACCOUNTS - YEAR ENDED 31 JULY 2014

<b>6</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>£</b>
	At 1 August 2013	-
	Result for the financial year	-
	At 31 July 2014	-

### 7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	<u>2014</u> £	<u>2013</u> £
Opening equity shareholders' funds	150,000	150,000
Result for the financial year	-	-
	<hr/>	<hr/>
Closing equity shareholders' funds	150,000	150,000
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### 8 ULTIMATE PARENT UNDERTAKING

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

Accounts 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 are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard Number 8 "Related Party Disclosures" for wholly-owned subsidiaries.