

**NEWABLE PRIVATE EQUITY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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# NEWABLE PRIVATE EQUITY LIMITED

## COMPANY INFORMATION

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**Directors**

C Manson  
M Walsh

**Secretary**

M Hofman

**Company number**

06475388

**Registered office**

140 Aldersgate Street  
London  
EC1A 4HY

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# NEWABLE PRIVATE EQUITY LIMITED

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# NEWABLE PRIVATE EQUITY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Investments	3	500,000	500,000
<b>Current assets</b>			
Trade and other receivables	4	4,365,195	4,365,195
<b>Creditors: amounts falling due within one year</b>			
Trade creditors and other payables	5	10,243,937	10,243,937
<b>Net current liabilities</b>		(5,878,742)	(5,878,742)
<b>Total assets less current liabilities</b>		(5,378,742)	(5,378,742)
<b>Net liabilities</b>		(5,378,742)	(5,378,742)
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Accumulated losses		(5,378,744)	(5,378,744)
<b>Shareholders' deficit</b>		(5,378,742)	(5,378,742)

The directors of the company have elected not to include a copy of the income statement within the financial statements.


For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2018.

Signed on its behalf by:

  
M Walsh  
Director

Company Registration No. 06475388

# **NEWABLE PRIVATE EQUITY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

Newable Private Equity Limited is a company incorporated and domiciled in the United Kingdom. The address of the registered office is given in note 8.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied throughout the year and preceding year.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Newable UK Holdings Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Newable Limited. These financial statements do not include certain disclosures in respect of:

- Assets held for sale;
- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Newable Private Equity Limited is a wholly owned subsidiary of Newable Limited and the results of Newable Private Equity Limited are included in the consolidated financial statements of Newable Limited which are available from 140 Aldersgate Street, London, EC1A 4HY.

##### **1.2 Going concern**

The financial statements have been prepared on a going concern basis because another Group undertaking has guaranteed to provide or arrange for such funds as are required by the Company to meet its liabilities as they fall due.

# NEWABLE PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **1.3 Investments in associates and subsidiaries**

Equity investments in subsidiary companies are stated at cost less provision. Provisions are made in all cases where there is an impairment in the value of the investment.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

##### ***Loans and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### ***Impairment of financial assets***

Financial assets, other than those at fair value through profit and loss (FVTPL), are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

# NEWABLE PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **1.6 Financial liabilities**

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

##### ***Other financial liabilities***

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

# NEWABLE PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

### 2 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
Newable Yorkshire (Holdings) Limited	England and Wales	100	100	Holding Company

### 3 Investments

	Current 2018 £	2017 £	Non-current 2018 £	2017 £
Investments in subsidiaries	-	-	500,000	500,000

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

#### **Fair value of financial assets carried at amortised cost**

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

#### **Movements in non-current investments**

	Shares £
<b>Cost or valuation</b>	
At 1 April 2016 & 31 March 2017	10,940,156
<b>Impairment</b>	
At 1 April 2017 & 31 March 2018	(10,440,156)
<b>Carrying amount</b>	
At 31 March 2018	500,000
At 31 March 2017	500,000



# NEWABLE PRIVATE EQUITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 4 Trade and other receivables

	2018 £	2017 £
Amounts due from fellow group undertakings	<u>4,365,195</u>	<u>4,365,195</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Amounts due from fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

### 5 Trade and other payables

	2018 £	2017 £
Amounts due to fellow group undertakings	<u>10,243,937</u>	<u>10,243,937</u>

Amounts due to fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

### 6 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b><i>Authorised</i></b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b><i>Issued and fully paid</i></b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 7 Related party transactions

The company has taken advantage of paragraph 8(k) of FRS 101 not to disclose transactions with fellow subsidiaries wholly owned by Newable UK Holdings Limited.

### 8 Controlling party

The immediate parent undertaking is Newable UK Holdings Limited and the ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements, is Newable Limited. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Newable Limited can be obtained from 140 Aldersgate Street, London, EC1A 4HY.