

NEWABLE PRIVATE EQUITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



NEWABLE PRIVATE EQUITY LIMITED

COMPANY INFORMATION

Director	M Walsh
Company number	06475388
Registered office	140 Aldersgate Street London EC1A 4HY

NEWABLE PRIVATE EQUITY LIMITED

CONTENTS

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

NEWABLE PRIVATE EQUITY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	3	-	-
Current assets			
Trade and other receivables	4	2	2
Net current assets		2	2
Total assets		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Accumulated losses		-	-
Shareholders' funds		2	2

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

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- 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 director acknowledges his 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 24 November 2022.

Signed on its behalf by:



M Walsh
Director

Company Registration No. 06475388

NEWABLE PRIVATE EQUITY LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2022

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2021	2	-	2
Total comprehensive income for the period	-	995,897	995,897
Dividends	-	(995,897)	(995,897)
Balance at 31 March 2022	2	-	2

NEWABLE PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Newable Private Equity Limited is a private company limited by shares incorporated in England and Wales. The registered office is 140 Aldersgate Street, London, EC1A 4HY.

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 6.

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 presented in sterling, which is also the functional currency of the company and amounts 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:

- 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 consolidated financial statements of Newable Limited are available to the public and can be obtained as described in note 6.

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 the registered address given in note 6.

NEWABLE PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

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.

1.3 Non-current investments

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 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.5 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.

1.6 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 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 2022

1 Accounting policies

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2	Dividends	2022 per share	2021 per share	2022 £	2021 £
	Amounts recognised as distributions to equity holders:				
	Ordinary shares				
	Final dividend paid	497,948.5	24,068	995,897	48,136

NEWABLE PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 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 2022 £	2021 £	Non-current 2022 £	2021 £
Investments in subsidiaries	-	-	-	-

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 £
Cost	
At 1 April 2021 & 31 March 2022	15,405,075
Impairment	
At 1 April 2021 & 31 March 2022	(15,405,075)
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

NEWABLE PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Trade and other receivables

	2022	2021
	£	£
Amounts due from fellow group undertakings	2	2
	<u>2</u>	<u>2</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 Share capital

	2022	2021
	£	£
Ordinary share capital		
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 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.

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.