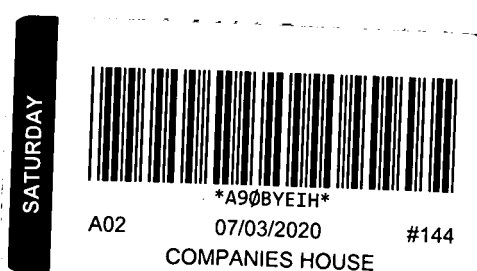


Registered number: S0304698

INTO STIRLING LLP
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2019



INTO STIRLING LLP

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INTO STIRLING LLP

General information

Designated members

IUP 2 LLP
UOS Education Limited

Management committee

Dean Cambridge
John Gardner
Errim Mahmoud
Liam McCabe
Eileen Schofield
Bridget White

Registered office

University of Stirling
Stirling
Scotland
FK9 4LA

Independent auditors

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

INTO STIRLING LLP

Strategic report for the year ended 31 July 2019

The managing board of members ('management board') present their strategic report of the Limited Liability Partnership ('LLP') for the year ended 31 July 2019.

Business review

The principal activity of the LLP in the year under review was that of the provision of academic and language courses, primarily to international students, through the operation of international student centre at the University of Stirling, Scotland. The management committee do not envisage any change in the principal activity during the forthcoming year.

Key performance indicators ("KPIs")

The management board monitor progress of the LLP's strategy by reference to the following financial KPIs. Performance during the year, together with the historical trend data is set out in the table below:

KPI	2019	2018	Comment
Increase in turnover (%)	2%	8%	Increase in revenue is attributable to slightly improved student volumes welcomed in the centre alongside increased INTOpay margins.
Gross profit margin (%)	41%	39%	The increase is attributable to a increased residential accommodation margin achieved in the year, along with a slight decrease in teaching costs as a result of efficiencies made in Centre.
Average student numbers	191	187	The average number of students undertaking courses in the year under review has seen an increase due to more students on English courses recruited.

Principal risks and uncertainties

The members consider the following to be principal risks and uncertainties facing the LLP:

- Competitor activity within the UK and overseas;
- Economic downturn in key regions;
- War, civil disturbance and epidemics in key recruiting regions;
- Government policy, particularly around immigration and visa restrictions; and
- Increase in the UK cost of living and exchange rate.

These risks are monitored by the management board on an ongoing basis and actions taken to mitigate these risks when appropriate. New initiatives are constantly being developed to attract and retain high quality students. The board constantly reviews competitors' activity. The board also keep abreast of risk through market awareness, investment in information systems and process improvement, building robust working relationship with partners and developing a strong senior management team.

Future developments

- The portfolio of courses is regularly reviewed and developed to attract students to a wide range of disciplines at different levels. With the increase in competition from other providers, there is more focus on drawing on the particular strengths of our Joint Venture status: the expansion of International Year One Pathways and Integrated Degrees are the focus of future programme development.
- Student success in terms of progression to Higher Education is the key to further expansion of the operation and improving measures to enhance support for learning will be crucial to achieving this.

This report was approved by the Designated Members on 13/12/19 and signed on its behalf by:



John Sykes
On behalf of the Designated Members

INTO STIRLING LLP

Members' report for the year ended 31 July 2019

The managing board of members ('management board') presents its annual report together with the audited financial statements of the Limited Liability Partnership ('LLP' or 'the Partnership') for the year ended 31 July 2019.

Legal structure

The LLP is incorporated under the Limited Liability Partnership Act 2000 and is wholly owned by its corporate members, IUP 2 LLP and UOS Education Limited. The members have each appointed representatives to manage the operations of the LLP. The management board has responsibility for overseeing and reviewing the LLP's business and activities.

The representatives who served on the management committee during the year and up to the date of approval of these financial statements were:

B White	(on behalf of IUP 2 LLP)
E Mahmoud	(on behalf of IUP 2 LLP)
D Cambridge	(on behalf of IUP 2 LLP)
E Schofield	(on behalf of UOS Education Limited)
J Gardner	(on behalf of UOS Education Limited)
L McCabe	(on behalf of UOS Education Limited)

Please refer to the Strategic report on page 2, for the principal activity of the LLP.

Results and distributions

The loss for the year was £1,034,027 (2018: £1,052,221).

The net members deficit is £3,484,475 (2018: £3,450,448).

Financial instruments

The LLP does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

During the year the LLP began accepting US Dollar receipts for student fees due and therefore is exposed to some foreign exchange risk which it manages through policy of regular conversion to Pounds Sterling.

Policy with respect to members' drawings and the subscription and repayment of members' capital

Each member contributed £1 capital on incorporation and is entitled to an equal share of the LLP. No member is entitled to receive interest on its capital contribution to the LLP. Members are permitted to make drawings subject to there being a suitable level of available profits and cash.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members. Members will subscribe new capital in accordance with the business needs and cash flow.

This report was approved by the management board on 13/12/19 and signed on its behalf by:



John Sykes

On behalf of the Designated Members

INTO STIRLING LLP

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 limited liability partnership will continue in business.

The members are responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 applied to limited liability partnerships by the Regulations.

Statement of disclosure of information to auditors

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- the members have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the LLP'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.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This statement was approved by the management board on 13/12/19 and signed on its behalf by:



John Sykes

On behalf of the Designated Members

INTO STIRLING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTO STIRLING LLP

Report on the audit of the financial statements

Opinion

In our opinion, INTO Stirling LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 July 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 July 2019; the Statement of comprehensive income and the Statement of changes in members' interests for the year then ended; the Principal accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the limited liability partnership's trade, customers, suppliers and the wider economy.

INTO STIRLING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTO STIRLING LLP (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the financial statements and audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements set out on page 4, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

INTO STIRLING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTO STIRLING LLP (continued)

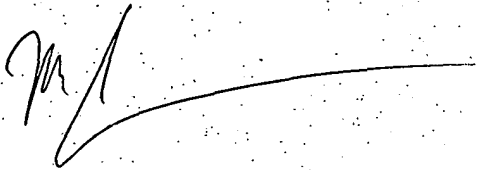
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

We have no exceptions to report arising from this responsibility.



Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13/12/19

INTO STIRLING LLP

Statement of comprehensive income for the year ended 31 July 2019

	Note	2019 £	2018 £
Revenue		4,831,323	4,725,373
Cost of sales		(2,834,997)	(2,885,717)
Gross profit		1,996,326	1,839,656
Net administrative expenses		(2,985,161)	(3,008,753)
Administrative exceptional item	1	-	141,417
Operating loss	2	(988,835)	(1,027,680)
Interest payable and similar charges	4	(52,330)	(24,541)
Interest receivable and similar income	5	7,138	-
Loss and total comprehensive expense for the financial year before members' remuneration		(1,034,027)	(1,052,221)

All amounts relate to continuing operations.

The notes on pages 14 to 18 form part of these financial statements.

INTO STIRLING LLP

Balance sheet

as at 31 July 2019

Registered number: SO304698

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	496,400	411,828
Tangible assets	7	219,936	368,456
Current assets			
Debtors	8	1,981,794	1,660,572
Cash at bank and in hand		<u>1,065,161</u>	<u>252,010</u>
		3,046,955	1,912,582
Creditors: amounts falling due within one year	9	<u>(7,247,766)</u>	<u>(6,143,314)</u>
Net current liabilities		<u>(4,200,811)</u>	<u>(4,230,732)</u>
Total assets less current liabilities		<u>(3,484,475)</u>	<u>(3,450,448)</u>
Net members' deficit		<u>(3,484,475)</u>	<u>(3,450,448)</u>
Represented by:			
Loans and other debts due to members		2,500,000	1,500,000
Members' other interest:			
Members' capital	2	2	2
Members' reserves		<u>(5,984,477)</u>	<u>(4,950,450)</u>
Total members' interests		<u>(3,484,475)</u>	<u>(3,450,448)</u>

The financial statements on pages 8 to 18 were approved by the Members on 13/12/19 and signed on their behalf by:



John Sykes

On behalf of the Designated Members

The notes on pages 14 to 18 form part of these financial statements

INTO STIRLING LLP

Statement of changes in members' interests for the year ended 31 July 2019

	Members' capital £	Other reserves £	Total members' other interest £	Loans and other debts due to members £	Total members' interest £
At 1 August 2017	2	(3,898,229)	(3,898,227)	1,000,000	(2,898,227)
Loan additions	-	-	-	500,000	500,000
Loss and total comprehensive expense	-	(1,052,221)	(1,052,221)	-	(1,052,221)
At 31 July 2018	2	(4,950,450)	(4,950,448)	1,500,000	(3,450,448)
Loan additions	-	-	-	1,000,000	1,000,000
Loss and total comprehensive expense	-	(1,034,027)	(1,034,027)	-	(1,034,027)
At 31 July 2019	2	(5,984,477)	(5,984,477)	2,500,000	(3,484,475)

Loans and other debts due to members comprise £500,000 owed to UOS Education Limited and £2,000,000 owed to IUP 2 LLP.

INTO STIRLING LLP

Principal accounting policies

Basis of preparation

The following accounting policies have been applied consistently in both the current and preceding years in dealing with items which are considered material in relation to the LLP's financial statements. These financial statements are prepared on the historical cost basis in accordance with applicable United Kingdom accounting standards, including The Financial Reporting Standard ('FRS 102') and the Companies Act 2006 as applied by LLPs.

The financial statements are presented in Pounds Sterling (£) because that is the currency of the primary economic environment in which the LLP operates.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the partnership will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The LLP currently relies upon funding from its members. The managing board of members have received confirmation from the parent entities of IUP 2 LLP and UOS Education Limited, who control the designated members, that they will continue to support the activities of the LLP for a period of at least 12 months from the date of approval of these financial statements.

Cash flow statement

The members have adopted the disclosure exemption within the Companies Act 2006 as applied by LLPs "the requirement to present a statement of cash flows and related notes" on the grounds that the LLP qualifies as a small entity.

Intangible assets and amortisation

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life; of four years, on a straight line basis. Amortisation is charged to administrative expenses in the statement of comprehensive income.

Computer software	-	16% straight line
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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to administrative expenses in the statement of comprehensive income. Depreciation is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over the term of the lease
Office equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts allowed by the company and value added taxes.

Income is recognised in the academic year in which the students are studying. Amounts invoiced in advance of the academic year are deferred to subsequent accounting periods and are included within 'creditors due in less than one year'.

INTO STIRLING LLP

Principal accounting policies (*continued*)

Revenue recognition (*continued*)

Tuition

Tuition fees represent all fees chargeable to students or their sponsors received and receivable attributable to the current accounting year net of discounts. Tuition fees are attributed to accounting periods based on the tuition actually provided in that period. The costs of any fees waived are deducted from the tuition fee income.

Accommodation

Accommodation fees are spread over the period of occupancy to which they relate.

Pension scheme

Members of staff are eligible to join the Group INTO Pension Plan and Stakeholder Scheme which is a defined contribution scheme. Defined contribution pension schemes are pension schemes under which the LLP pays fixed contributions into a separate entity. The LLP has no legal or constructive obligations to pay further contributions if the pension scheme does not hold sufficient assets to pay all benefits relating to employee service in the current and prior periods.

Contributions made by the LLP are accordingly recognised in the statement of comprehensive income when they become payable.

Operating leases

Rentals under operating leases are included in operating expenses in the statement of comprehensive income on a straight line basis over the term of the lease.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are divided such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the Balance sheet.

All amounts due to members that are classified as liabilities are presented in the Balance sheet within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance sheet within 'Other reserves'.

Loans to members would rank after all other unsecured creditors in the event of a winding up.

Distribution of profits and losses

Any profits and losses will be distributed between the members in accordance with the Limited Liability Partnership agreement which states that 'the profits of the LLP shall be divided between the members in equal proportions and credited or debited to the members' current accounts with the LLP as soon as the annual financial statements for the relevant accounting year of the LLP are approved by the members', or as otherwise agreed in writing between the members.

INTO STIRLING LLP

Principal accounting policies (*continued*)

Taxation

Income and capital gains (or losses) accruing to the trade of INTO Stirling LLP will be attributed to the relevant members for tax purposes according to their entitlement to income and capital under the terms of the Limited Liability Partnership Agreement.

Tax to be paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Agent Commission

Commission paid to third party agents, where the LLP has a right to recover the payments in the event the student leaves before the completion of their course, are deferred on the balance sheet and recognised over the same period as the related student revenue. Payments made where the LLP has no recourse to recover them are expensed as they are earned by the third party.

Critical accounting judgements and key sources of estimation

In the application of the LLP's accounting policies the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and / or future period as applicable.

The following are the critical judgements that have the most significant effect on the amounts recognised in the financial statements.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 6 and 7 for the carrying amount and the section above on tangibles fixed assets and depreciation for the useful economic lives for each class of assets.

Administrative exceptional items

The LLPs classifies certain one-off charges or credits that have a material impact on the LLP's results as "exceptional items". These are disclosed separately to provide further understanding of the financial performance of the group.

Student deposits and credit balances

On enrolment at the LLP's centre students are required to pay a refundable deposit for damages and other sundry costs which is held until the completion of the student's studies. The majority of these deposits are returned; however in certain circumstances students leave without reclaiming these amounts. The LLP make efforts to return these amounts to the student, but if they cannot be contacted then the deposit is retained and the balance taken to the statement of comprehensive income a year after the student's departure. This judgement has been taken based on historic experience in relation to levels of reclaims after this point. The LLP also takes the same judgement on any other credit balances on the students account once a year has passed after the student's departure.

INTO STIRLING LLP

Notes to the financial statements for the year ended 31 July 2019

1 Administrative exceptional item

	2019	2018
	£	£
Exceptional gains	-	141,417

The exceptional gains in the prior year relate to a release of accruals in respect of potential settlements of disputes and associated costs. The disputes have been settled without any further costs.

2 Operating loss

The operating loss is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	95,201	77,737
Depreciation of tangible assets	157,213	117,773
Profit on foreign currency transactions	5,791	22
Auditors' remuneration		
- audit of the LLP's financial statements	25,556	13,699

3 Staff costs

	2019	2018
	£	£
Staff costs comprise:		
Wages and salaries	978,389	1,000,229
Social security costs	65,682	91,289
Other pension costs	59,878	40,934
	1,103,949	1,132,452

The pension cost charge in the year amounting to £59,878 (2018: £40,934) represents contributions payable by the LLP into the Group INTO Pension Plan and Stakeholder Scheme. At the year end there were £7,440 (2018: £4,922) of contributions outstanding.

The average monthly number of employees during the year was as follows:

	2019	2018
	Number	Number
Teaching staff	30	31
Administration	16	17
	46	48

During the year, there were 2 (2018: 2) corporate members of the LLP.

INTO STIRLING LLP

Notes to the financial statements for the year ended 31 July 2019 (*continued*)

4 Interest payable and similar charges

	2019	2018
	£	£
Loan interest	52,325	24,541
Bank interest	5	-
	<u>52,330</u>	<u>24,541</u>

5 Interest receivable and similar income

	2019	2018
	£	£
Bank interest	<u>7,138</u>	<u>-</u>

6 Intangible assets

	Computer software £
Cost	
At 1 August 2018	592,676
Additions	149,281
At 31 July 2019	<u>741,957</u>
Accumulated amortisation	
At 1 August 2018	180,848
Charge for the year	64,709
At 31 July 2019	<u>245,557</u>
Net book value	
At 31 July 2019	<u>496,400</u>
At 31 July 2018	<u>411,828</u>

INTO STIRLING LLP

Notes to the financial statements for the year ended 31 July 2019 (continued)

7 Tangible assets

Cost	Leasehold improvements £	Office equipment £	Fixtures & fittings £	Computer equipment £	Total £
At 1 August 2018	48,475	1,702	382,197	249,012	681,386
Additions	8,693	-	-	-	8,693
Disposals	(362)	-	(4,826)	-	(5,188)
At 31 July 2019	56,806	1,702	377,371	249,012	684,891
Accumulated depreciation					
At 1 August 2018	16,878	454	186,168	109,430	312,930
Charge for the year	10,634	341	69,258	76,980	157,213
Charge on disposals	(362)	-	(4,826)	-	(5,188)
At 31 July 2019	27,150	795	250,600	186,410	464,955
Net book value					
At 31 July 2019	29,656	907	126,771	62,602	219,936
At 31 July 2018	31,597	1,248	196,029	139,582	368,456

8 Debtors

	2019 £	2018 £
Due within one year:		
Trade debtors	1,754,450	1,442,740
Amounts owed by related parties	438	-
Other debtors	67,881	40,097
Prepayments and accrued income	159,025	177,735
	1,981,794	1,660,572

Amounts due from related parties comprises £438 (2018: £nil) due from INTO China Limited. These amounts are unsecured, repayable on demand and interest free.

INTO STIRLING LLP

Notes to the financial statements for the year ended 31 July 2019 (*continued*)

9 Creditors: amount falling due within one year

	2019 £	2018 £
Trade creditors	8,963	7,784
Amounts owed to related parties	4,066,166	3,610,097
Taxation and social security	60,175	47,528
Other creditors	335,729	286,129
Accruals and deferred income	2,776,733	2,191,776
	7,247,766	6,143,314

Amounts owed to related parties comprises £3,681,505 (2018: £3,211,474) due to the University of Stirling, £382,304 (2018: £387,748) due to IUP 2 LLP, £2,357 (2018: £nil) due to INTO Manchester Limited, £nil (2018: £9,587) due to INTO University Partnership Asia Limited and £nil (2018: £1,288) due to INTO China Limited. These amounts are unsecured, repayable on demand and interest free.

INTO STIRLING LLP

Notes to the financial statements for the year ended 31 July 2019 (*continued*)

10 Ultimate controlling party and related party transactions

The LLP is jointly controlled by IUP 2 LLP and UOS Education Limited, both of which are incorporated in the United Kingdom. IUP 2 LLP is controlled by Into University Partnerships Limited and ultimately by Andrew Colin. UOS Education Limited is ultimately controlled by the University of Stirling.

During the year the LLP entered into the following transactions with related parties and had the following balances at the year end:

Related party name	Relationship to the LLP	2019 £			2018 £		
		Sales	Purchases	Debtors/ (creditors)	Sales	Purchases	Debtors/ (creditors)
IUP 2 LLP	Member	120,568	1,894,253	(382,304)	82,771	1,902,975	(387,748)
University of Stirling	Ultimate controlling party	1,456,611	2,880,723	(3,681,505)	-	1,718,935	(3,211,474)
INTO UEA LLP	Fellow group member	4,345	-	-	160,021	-	-
INTO Scotland LLP	Fellow group member	-	64,986	-	3,136	24,679	-
INTO University Partnership Asia Limited	Fellow group member	-	14,357	-	-	9,531	(9,587)
INTO China Limited	Fellow group member	-	8,072	438	-	1,288	(1,288)
INTO Manchester Limited	Fellow group member	61	2,357	(2,357)	-	-	-
INTO Gloucestershire LLP	Fellow group member	3,360	-	-	-	-	-
INTO Newcastle University LLP	Fellow group member	-	1,357	-	-	-	-
INTO Queen's LLP	Fellow group member	-	2,460	-	-	-	-
DPU Global Limited	Fellow group member	-	90,651	-	-	-	-

In addition to these amounts the LLP has loans from members as disclosed in the Statement of changes in members' interests.