

Registered number: 03398534

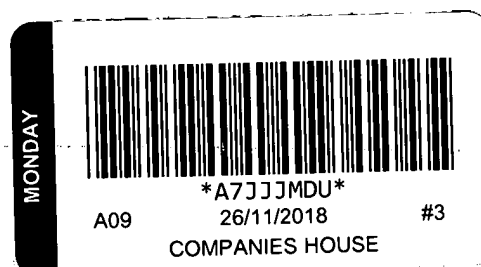
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**IFR ENTERPRISES LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**



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**IFR ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr S R West Professor I G Charles
<b>Registered number</b>	03398534
<b>Registered office</b>	Norwich Research Park Colney Lane Norwich NR4 7UA
<b>Independent auditor</b>	Grant Thornton UK LLP Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB

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**IFR ENTERPRISES LIMITED**

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## IFR ENTERPRISES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their report and the financial statements for the year ended 31 March 2018.

#### Results and dividends

The result for the year, after taxation, amounted to £NIL (2017: £159,000).

The directors have not recommended the payment of a dividend.

#### Directors

The directors who served during the year and up to the date of signing these financial statements were:

Mr S R West  
Professor I G Charles

#### Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Qualifying third party indemnity provisions

A qualifying third party indemnity provision was in force for all directors during the year.

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**IFR ENTERPRISES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 September 2018 and signed on its behalf.



.....  
**Mr S R West**  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFR ENTERPRISES LIMITED

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### Opinion

We have audited the financial statements of IFR Enterprises Limited (the "company") for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of 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 '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 March 2018 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.

### 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's 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 United Kingdom, including the Financial Reporting Council'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.

### Who we are reporting to

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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFR ENTERPRISES LIMITED (CONTINUED)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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.

### **Matter on which we are required to report by the Companies Act 2006**

In the light of the 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.

### **Matters on which we are required to report by exception**

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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFR ENTERPRISES LIMITED (CONTINUED)

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### Responsibilities of directors for the financial statements

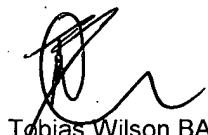
As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



Tobias Wilson BA FCA  
Senior Statutory Auditor  
**for and on behalf of Grant Thornton UK LLP**  
Statutory Auditors, Chartered Accountants  
Norwich  
Date: 5/11/18



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IFR ENTERPRISES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018

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	Note	2018 £000	As restated 2017 £000
Administrative expenses		-	159
Operating profit		-	159
Profit for the financial year		-	159
Other comprehensive income for the year			
Total comprehensive income for the year		-	159

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 9 - 12 form part of these financial statements

**IFR ENTERPRISES LIMITED**  
**REGISTERED NUMBER:03398534**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £000	As restated 2017 £000
<b>Current assets</b>			
Cash at bank and in hand	5	-	123
		<u>-</u>	<u>123</u>
<b>Total assets less current liabilities</b>		-	123
<b>Net assets</b>		<u>-</u>	<u>123</u>
<b>Capital and reserves</b>			
Profit and loss account	7	-	123
		<u>-</u>	<u>123</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2018.

.....  
**Mr S R West**  
 Director

The notes on pages 9 to 12 form part of these financial statements.

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**IFR ENTERPRISES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Profit and loss account	Total equity
	£000	£000
At 1 April 2017	123	123
<b>Total comprehensive income for the year</b>	-	-
Gift aid payable	(123)	(123)
<b>At 31 March 2018</b>	-	-

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	Profit and loss account	Total equity
	£000	£000
At 1 April 2016	(36)	(36)
<b>Comprehensive income for the year</b>		
Profit for the year	159	159
<b>Total comprehensive income for the year</b>	159	159
<b>At 31 March 2017</b>	123	123

The notes on pages 9 to 12 form part of these financial statements.

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## IFR ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

IFR Enterprises Limited is a private company limited by shares and registered in England and Wales. Registered number 03398534. Its registered office is located at Norwich Research Park, Colney Lane, Norwich, NR4 7UA.

The principal activity of IFR Enterprises Limited is research and experimental development on natural sciences and engineering.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

Quadram Institute Bioscience ('QIB'), the immediate parent undertaking, has confirmed that it will not seek repayment of amounts due for at least 12 months following the signing of these financial statements, if to do so would create a situation whereby the company is unable to pay its debts as they fall due. Based on this confirmation, the financial statements are prepared on a going concern basis.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## IFR ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

##### 2.6 Creditors

Short term creditors are measured at the transaction price.

##### 2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

##### 2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 countries where the company operates and generates income.

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IFR ENTERPRISES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**3. Auditor's remuneration**

The remuneration for the auditors, amounting to £2k (2017: £2k), has been borne by QIB without recharge.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

**5. Cash and cash equivalents**

	2018 £000	2017 £000
Cash at bank and in hand	-	123

**6. Share capital**

	2018 £	2017 £
Shares classified as equity		
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	3	3

**7. Reserves**

**Profit and loss account**

All movement in reserves in the year relate to the profit and loss account.

**8. Prior year adjustment**

The company has adopted a policy of paying all its taxable profits to its parent charity, Quadram Institute Bioscience, under Gift Aid. These gift aid payments are recognised as distributions through equity rather than as an expense through the Statement of Comprehensive Income. An operating profit exists at the balance sheet date, on which a tax liability arises; however, since it is anticipated that payment of the gift aid amount will be made within 9 months of the reporting date, the associated tax relief is reflected in year, resulting in a net zero tax charge or credit.

This represents a change in accounting policy and has been accounted for as a prior year adjustment. The impact of the adjustment is increased profit for the year ended 31 March 2017 of £27k as a result of the corresponding reduction in the tax charge arising of £27k. Net assets as at 31 March 2017 have increased by the same amount. There was no change to net assets at 1 April 2016.

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**IFR ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**9. Ultimate parent undertaking and controlling part**

The immediate parent undertaking of the Company is Quadram Institute Bioscience ("QIB"), a Company registered in England; which is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the financial statements of QIB may be obtained from Companies House at Crown Way, Cardiff, CF14 3UZ.

The ultimate parent undertaking and controlling party of the Company is University of East Anglia ("UEA"), a Company registered in England; which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the financial statements of UEA may be obtained from Companies House at Crown Way, Cardiff, CF14 3UZ.

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IFR ENTERPRISES LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018

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	Note	2018 £000	2017 £000
Gross profit		-	-
Gross profit %		0.0 %	0.0 %
Less: overheads			
Administration expenses		-	159
Operating profit		-	159
Profit for the year		-	159
		2018 £000	2017 £000
Administration expenses			
Bank charges		-	1
Profit/loss on sale of tangible assets		-	(160)
		-	(159)

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