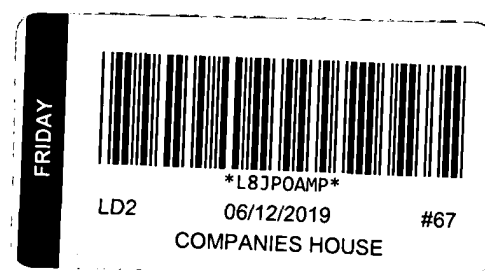


Innisfree Modus Limited
Directors' Report and Accounts
for the year ended 31 March 2019

Registered Number 3871254



Innisfree Modus Limited
Directors' Report and Accounts
for the year ended 31 March 2019

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Directors' report for the year ended 31 March 2019

The directors present their annual report on the affairs of Innisfree Modus Limited (the 'Company'), together with the audited accounts and independent auditors' report, for the year ended 31 March 2019. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and future developments

On 9 March 2017 the Company became a member of Innisfree F2C Coöperatief W.A (the 'Coöp'). The Company paid the Coöp €980 as a capital account payment. Following this, the principal activity of the Company was to act as a designated member of the Coöp. As part of a group restructuring exercise undertaken in the current year, the Coöp was liquidated on 13 September 2017. Prior to this date, the €980 was returned to the Company via an intercompany receivable with Innisfree PFI Continuation Fund, and the Company ceased to be a designated member of the Coöp. The Company is now dormant.

Results, dividends and business review

The profit after taxation was £nil (2018 - £nil). No Dividends were paid in the year (2018 - £nil).

Directors

The directors of the Company holding office during the year and up to the date of signing of these accounts were:

M.J. Webber
D.J. Burton

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) as they maintain Directors' and Officers' insurance in respect of the Company and its directors. This insurance was in force throughout the financial year and up to the date of approval of these accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102'). Under company law the directors must not approve the accounts 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 the accounts, 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 United Kingdom Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

Innisfree Modus Limited

Directors' report for the year ended 31 March 2019 (continued)

Disclosure of information to auditors

Each of the directors in office at the date of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office as auditor for the ensuing year.

Strategic Report

The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a Strategic report has not been included within these accounts.

On behalf of the Board,



D.J. Burton
Director and Secretary
28 June 2019

First floor, Boundary House
91/93 Charterhouse Street
London EC1M 6HR

Innisfree Modus Limited

Independent auditors' report to the members of Innisfree Modus Limited

Report on the audit of the accounts

Opinion

In our opinion Innisfree Modus Limited's accounts (the 'accounts'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result 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.

We have audited the accounts, included within the Directors' Report and Accounts (the 'Annual Report'), which comprise: the Balance Sheet as at 31 March 2019; and the notes to the accounts, which include a description of the significant accounting policies.

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 accounts 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 Company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts 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 accounts 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 Company'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, in common with other companies, it is difficult to evaluate all of the potential implications on the Company's business and the wider economy.

Innisfree Modus Limited

Independent auditors' report to the members of Innisfree Modus Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the accounts and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2019 is consistent with the accounts and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the accounts and the audit

Responsibilities of the directors for the accounts

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the accounts in accordance with the applicable accounting framework and for being satisfied that they give a true and fair view. The directors are responsible for such internal control as they determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditors' responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

Innisfree Modus Limited

Independent auditors' report to the members of Innisfree Modus Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the accounts are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Richard McGuire

Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 June 2019

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	88,905	88,905
Net assets		<u>88,905</u>	<u>88,905</u>
Capital and reserves			
Called-up share capital	6	26,701	26,701
Profit and loss account		<u>62,204</u>	<u>62,204</u>
Total equity		<u>88,905</u>	<u>88,905</u>

The accompanying notes on pages 7 to 8 are an integral part of these accounts.

The accounts on pages 6 to 8 were authorised for issue by the board of directors on 28 June 2019 and were signed on its behalf.



D.J. Burton
Director
28 June 2019

Innisfree Modus Limited

Notes to the accounts for the year ended 31 March 2019

1 General information

The Company is a private company limited by shares and is incorporated in England and Wales with reference 3871254. Its registered office is First floor, Boundary House, 91/93 Charterhouse Street, London EC1M 6HR.

2 Statement of compliance

The accounts of the Company have been prepared in compliance with:

- Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'); and
- The Companies Act 2006.

3 Accounting policies

The principal accounting policies applied in the preparation of these accounts are set out below. The policies have been consistently applied to all of the periods presented, unless otherwise stated. The Company has adopted FRS 102 in these accounts.

(a) Basis of preparation

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102. The preparation of accounts in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the accounts.

(b) Cash flow statement

The Company has taken advantage of the exemption from preparing a statement of cash flows under FRS 102 paragraph 3.1(b) on the basis that it is a small entity.

4 Administrative expenses

All administrative expenses including the audit fee of £300 (2018 - £300) and the tax fee of £2,250 (2018 - £2,250) payable to PricewaterhouseCoopers LLP were borne by Innisfree PFI Continuation Fund in both the current year and preceding year.

The Company has no employees (2018 - none). The directors of the Company received remuneration totalling £1,000 (2018 - £1,000) for their services to the Company during the year. The Company's directors are employees of Innisfree Limited, the manager of Innisfree PFI Continuation Fund, which bore these fees on behalf of the Company in both the current year and preceding period.

Innisfree Modus Limited

Notes to the accounts for the year ended 31 March 2019 (continued)

5 Debtors

	2019	2018
	£	£
Amounts owed by Innisfree PFI Continuation Fund	88,905	88,905
	88,905	88,905

Amounts owed by Innisfree PFI Continuation Fund are non-interest bearing, have no fixed date of payment and are repayable on demand.

6 Called-up share capital

	2019	2018
	£	£
Allotted and fully paid		
26,701 ordinary shares of £1 each (2018 - 26,701)	26,701	26,701

7 Related party transactions

At 31 March 2019 £88,905 (2018 - £88,905) was due from the ultimate parent undertaking, Innisfree PFI Continuation Fund.

The Company was dormant throughout the year and had no transactions (2018 - received £851 from the Coöp).

8 Ultimate parent undertaking

The ultimate and immediate parent entity is Innisfree PFI Continuation Fund (the 'Partnership'), a limited partnership registered in England and Wales. The ultimate controlling party of the Partnership is considered to be its General Partner, Innisfree Continuation Partners LLP, the two members of which are both wholly owned subsidiaries of Innisfree Group Limited. Innisfree Group Limited is registered in England and Wales. The ultimate controlling party of Innisfree Group Limited is The David Antony Metter Settlement.