

**Innisfree Modus Limited**  
**Directors' Report and Accounts**  
**for the year ended 31 March 2020**

**Registered Number 3871254**



**Innisfree Modus Limited**  
**Directors' Report and Accounts**  
**for the year ended 31 March 2020**

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**Directors' report for the year ended 31 March 2020**

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 2020. 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**

The Company was previously a designated member of Innisfree F2C Coöperatief W.A (the 'Coöp'). As part of a group restructuring exercise the Coöp was liquidated on 13 September 2017. The Company is now dormant.

**COVID-19**

On 30 January 2020 the World Health Organisation declared the coronavirus ('COVID-19') a public health emergency. Whilst the UK government has implemented a wide-ranging economic support package to mitigate the impact of COVID-19, there is increasing uncertainty about the future course of the pandemic, the duration of its economic effect and the shape of the economic recovery.

The Directors consider the Company to be well positioned to mitigate against the worst consequences of the outbreak and expect the Company to continue operations throughout this period. Business continuity plans have been enacted for the Company these have been effective to date.

**Results, dividends and business review**

The result after taxation was £nil (2019 - £nil). No Dividends were paid in the year (2019 - £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.

# Innisfree Modus Limited

## Directors' report for the year ended 31 March 2020 (continued)

### Statement of directors' responsibilities (continued)

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.

### 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 independent auditors 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  
26 June 2020

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 financial statements**

#### **Opinion**

In our opinion Innisfree Modus Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 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 financial statements, included within the Directors' Report and Accounts (the 'Annual Report'), which comprise: the Balance Sheet as at 31 March 2020; and the notes to the financial statements, 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 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 Company 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 ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

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.

# **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 financial statements and our auditors' report thereon. The directors 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, except to the extent otherwise explicitly stated in this report, 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.

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 2020 is consistent with the financial statements 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 financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements 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 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.

#### ***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](http://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 financial statements 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 from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
26 June 2020

**Balance Sheet as at 31 March 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Current assets</b>			
Debtors	5	88,905	88,905
<b>Net assets</b>		<b>88,905</b>	<b>88,905</b>
<b>Capital and reserves</b>			
Called-up share capital	6	26,701	26,701
Profit and loss account		62,204	62,204
<b>Total equity</b>		<b>88,905</b>	<b>88,905</b>

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

Innisfree Modus Limited (the 'Company') did not trade during the current year or the preceding year and consequently no Profit and Loss Account has been prepared.

The accounts on pages 6 to 8 were authorised for issue by the board of directors on 26 June 2020 and were signed on its behalf.



D.J. Burton  
Director  
26 June 2020



# **Innisfree Modus Limited**

## **Notes to the accounts for the year ended 31 March 2020**

### **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 (2019 - £300) and the tax fee of £2,250 (2019 - £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 (2019 - none). The directors of the Company received remuneration totalling £1,000 (2019 - £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 2020 (continued)

### 5 Debtors

	2020	2019
	£	£
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

	2020	2019
	£	£
<b>Allotted and fully paid</b>		
26,701 ordinary shares of £1 each (2019 - 26,701)	26,701	26,701

### 7 Related party transactions

At 31 March 2020 £88,905 (2019 - £88,905) was due from the ultimate parent undertaking, Innisfree PFI Continuation Fund.

The Company was dormant throughout the year and had no transactions (2019 - none).

### 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.