Registration number: 04021839

Novagraaf IP UK Limited

Annual report and unaudited financial statements

for the year ended 31 December 2018

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Novagraaf IP UK Limited

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Novagraaf IP UK Limited

Company information

Director	E Siecker
Registered office	27/28 Eastcastle Street London W1W 8DH
Bankers	HSBC 31 Holborn London EC1N 2HR

Novagraaf IP UK Limited

Directors' report
For the year ended 31 December 2018

The director presents his annual report on the affairs of Novagraaf IP UK Limited ('the company'), together with the unaudited financial statements, for the year ended 31 December 2018.

The director took advantage of the small companies exemption in not preparing a strategic report or an enhanced business review.

Principal activity
The company did not trade during the current year, or the prior period.

The principal activity of the company during the prior years was that of a holding company for its trademark and patent business in the UK.

Fair review of the business
The Company has been dormant as defined in Section 1169 of the Companies Act 2006, throughout the period. It is anticipated that the Company will remain dormant for the foreseeable future.

Going concern
The director considers the company to be a going concern and has prepared the accounts on this basis. See note 2 to the financial statements for further information.

Directors
The director, who served throughout the year and up to the date of signing except as noted, was as follows:

E Siecker

Dividends
During the year no dividends were paid by the company (2017: £nil). The director does not recommend payment of a dividend.

Auditor
For the year ending 31 December 2018 the company was entitled to exemption from the audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the director on 14/10/19 and signed on its behalf by:

E Siecker
Director

Novagraaf IP UK Limited

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the unaudited 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 director has 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 director must not approve the financial statements unless he is 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 these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Novagraaf IP UK Limited

Profit and loss account
For the year ended 31 December 2018

	Note	2018 £	2017 £
Operating profit/(loss)		-	-
Profit/(loss) before taxation		-	-
Tax on profit/(loss)	4	-	-
Profit/(loss) for the financial year		-	-

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above and therefore, no statement of comprehensive income is presented.

The notes on pages 7 to 11 form an integral part of these financial statements.

Novagraaf IP UK Limited

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	2,943,502	2,943,502
Current assets			
Debtors: amounts falling due within one year	6	2,634	2,634
Cash at bank and in hand		4,629	4,629
		7,263	7,263
Creditors: amounts falling due within one year	7	(1,493,509)	(1,493,509)
Net current liabilities		(1,486,246)	(1,486,246)
Net assets		1,457,256	1,457,256
Capital and reserves			
Called-up share capital	8	1,357,529	1,357,529
Profit and loss account	8	99,727	99,727
Shareholder's funds		1,457,256	1,457,256

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- The director has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Conpanies Act 2006; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Novagraaf IP UK Limited (registration number: 04021839) were approved by the director and authorised for issue on ..14/10/19..

They were signed on its behalf by:

.....

E Siecker

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Novagraaf IP UK Limited

Statement of changes in equity
For the year ended 31 December 2018

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2017	1,357,529	99,727	1,457,256
Profit/(loss) for the year	-	-	-
At 31 December 2017	1,357,529	99,727	1,457,256

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2018	1,357,529	99,727	1,457,256
Profit/(loss) for the year	-	-	-
At 31 December 2018	1,357,529	99,727	1,457,256

The notes on pages 7 to 11 form an integral part of these financial statements.

1 General information

Novagraaf IP UK Limited ('the company') is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:
27/28 Eastcastle Street
London
W1W 8DH

The address of its registred office is given on page 1. The Company was dormant for the period ended 31 December 2018.

2 Accounting policies

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of accounting
These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Novagraaf IP UK Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The functional currency of Novagraaf IP UK Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Going concern
For the year ended 31 December 2018, the company made a loss of £nil (2017: £nil) and had net current liabilities of £1,486,246 (2017: £1,486,246). The company is dependent for its working capital on funds provided to it by Novagraaf Nederland BV ("Novagraaf BV"). Novagraaf BV has committed that it will provide financial and other support to the company for at least 12 months from the date of these financial statements. On this basis, and on the assessment of the company's financial position, the company's director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2 Accounting policies (continued)

Financial assets and liabilities (continued)
Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments
Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant estimates or judgments used in preparing these financial statements.

4 Tax on profit/(loss)

Analysis of the tax charge
No liability to UK corporation tax arose for the year 31 December 2018 (2017: £nil)

5 Fixed asset investments

	2018 £	2017 £
Investments in subsidiaries	2,943,502	2,943,502

	£
Cost	
At 1 January 2018 and 31 December 2018	2,943,502
Provisions for impairment	
At 1 January 2018 and 31 December 2018	-
Net book value	
At 31 December 2017 and 31 December 2018	2,943,502

5 Fixed asset investments (continued)

Details of undertakings

Subsidiary undertakings	Country of incorporation	Principal activity	Holding	%
NovumIP Ltd (reg. number 03365223)	United Kingdom	Trademark agent	Ordinary	100%
JE Evans-Jackson & Co Limited (reg. number 02484420)	United Kingdom	Trademark agent	Ordinary	100%
QED Intellectual Property Limited (reg. number 00403229)	United Kingdom	Intellectual property management and consultancy	Ordinary	100%

The registered address for all subsidiary undertakings is 27/28 Eastcastle Street, London, W1W 8DH.

6 Debtors: amounts falling due within one year

	2018 £	2017 £
Amounts owed by group undertakings	2,634	2,634

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,485,190	1,485,190
Accruals and deferred income	2,000	2,000
Corporation tax	6,319	6,319
	1,493,509	1,493,509

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

8 Called-up share capital and reserves

Authorised, allotted, called-up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,357,529	1,357,529	1,357,529	1,357,529

The company has one class of ordinary shares which carry no right to fixed income.

8 Called-up share capital and reserves (continued)

The company's other reserves are as follows:

Profit and loss

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

9 Contingent liabilities

The group bank indebtedness is secured by a charge over the company's assets.

10 Parent and ultimate parent undertaking

The immediate holding company is Novagraaf Group BV, a company incorporated in The Netherlands. The ultimate holding company is The Paragon Fund II GmbH & Co KG, a company incorporated in Germany

The largest and smallest group in which the results of the company are consolidated is that headed by The Paragon Fund II GmbH & Co. KG. The consolidated financial statements of this group are available to the public and may be obtained from Leopoldstrasse 10 80802 Munchen, Germany.