

REGISTERED NUMBER: 04338632 (England and Wales)

Unaudited Financial Statements
For the Year Ended 31 December 2020
for
Fusion IP Sheffield Limited



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for the Year Ended 31 December 2020**

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Fusion IP Sheffield Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

D G Baynes
C E Glasson - appointed 26 March 2020
G Smith

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

The Walbrook Building
25 Walbrook
London
EC4N 8AF

REGISTERED NUMBER:

04338632 (England and Wales)

Fusion IP Sheffield Limited (Registered number: 04338632)

**Statement of Comprehensive Income
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
TURNOVER		-	-
Administrative expenses	2	-	3,444
		-	3,444
Change in fair value of investments	2	-	(218,419)
OPERATING LOSS		-	(214,975)
LOSS BEFORE TAXATION	2	-	(214,975)
Tax on loss	4	-	7,696
LOSS FOR THE FINANCIAL YEAR		-	(207,279)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		-	(207,279)

The notes form part of these financial statements

Fusion IP Sheffield Limited (Registered number: 04338632)

**Balance Sheet
31 December 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	5	-	-
SHAREHOLDERS' FUNDS		-	-

The company has been dormant throughout the period.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2021 and were signed on its behalf by:



Chris Glasson (May 28, 2021 14:00 GMT+1)

C E Glasson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has been dormant throughout the period.

2. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting):

	2020 £	2019 £
Other operating leases	-	849
Other administrative expenses	-	(4,293)
Change in fair value of investments	-	218,419
	<u>-</u>	<u>218,419</u>

3. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	-	4,000
	<u>-</u>	<u>4,000</u>

4. TAXATION

Analysis of tax income

	2020 £	2019 £
Current tax:		
Tax	-	(7,696)
Total tax income in statement of comprehensive income	<u>-</u>	<u>(7,696)</u>

Factors affecting the tax expense

The tax assessed for the year is the same as (2019 - higher) the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Loss before income tax	<u>-</u>	<u>(214,975)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	(40,845)
Effects of:		
Expenses not deductible for tax purposes	-	41,500
Adjustments to tax charge in respect of previous periods	-	(7,696)
Deferred tax not recognised	-	(655)
Tax income	<u>-</u>	<u>(7,696)</u>

There is a potential deferred tax asset at 31 December 2020 of £629,564 (2019: £629,564), relating to losses of £2,876,297 (2019: £2,876,297) and capital losses of £827,023 (2019: £827,023). This asset has not been recognised in the financial statements previously due to current uncertainties surrounding the reversal of the underlying timing differences.

The deferred tax asset would be recovered if there were future taxable profits from which the reversal of the underlying timing differences could be deducted.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
NIL	A Ordinary	£1	-	-
1	Ordinary	£0.01	-	-
			<u>-</u>	<u>-</u>

6. ULTIMATE CONTROLLING PARTY

The Directors regard IP Group plc as the immediate and ultimate parent company and controlling party. Copies of the ultimate parent company's financial statements may be obtained from the secretary of IP Group plc, The Walbrook Building, 25 Walbrook, London, EC4N 8AF.