

# **IPSO Management Limited**

Unaudited Financial Statements

Year Ended

30 April 2022

Company Number 05413008

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# IPSO Management Limited

Registered number: 05413008

## Statement of Financial Position As at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	429,963	429,963
		<u>429,963</u>	<u>429,963</u>
<b>Current assets</b>			
Debtors	6	9,419	1,158
Bank and cash balances		117,537	23,814
		<u>126,956</u>	<u>24,972</u>
Creditors: amounts falling due within one year	7	(17,034)	(2,500)
<b>Net current assets</b>		<u>109,922</u>	<u>22,472</u>
<b>Total assets less current liabilities</b>		<u>539,885</u>	<u>452,435</u>
Creditors: amounts falling due after more than one year	8	(37,271)	(50,000)
<b>Net assets</b>		<u><u>502,614</u></u>	<u><u>402,435</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	157,688	157,688
Share premium account		17,909	17,909
Profit and loss account		327,017	226,838
		<u><u>502,614</u></u>	<u><u>402,435</u></u>

# **IPSO Management Limited**

**Registered number: 05413008**

## **Statement of Financial Position (continued) As at 30 April 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr M Valentine**  
**Director**

Date: 13 January 2023

The notes on pages 4 to 9 form part of these financial statements.

# IPSO Management Limited

## Statement of Changes in Equity For the Year Ended 30 April 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 May 2020</b>	<b>157,688</b>	<b>17,909</b>	<b>258,390</b>	<b>433,987</b>
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(31,552)	(31,552)
<b>At 1 May 2021</b>	<b>157,688</b>	<b>17,909</b>	<b>226,838</b>	<b>402,435</b>
<b>Comprehensive loss for the year</b>				
Profit for the year	-	-	100,179	100,179
<b>At 30 April 2022</b>	<b>157,688</b>	<b>17,909</b>	<b>327,017</b>	<b>502,614</b>

The notes on pages 4 to 9 form part of these financial statements.

# IPSO Management Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

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### 1. General information

The financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 30 April 2022 and present to the nearest pound.

The principal activity of the Company during the year was the commercialisation of intellectual property and the provision of related advice and services.

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office is Highmoor Park, Highmoor, Henley-On-Thames, RG9 5DH.

### 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 (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors have assessed a period of 12 months from the date of approval of the financial statements and are satisfied that no material uncertainties exist that cast significant doubt about the ability of the Company to continue as a going concern. The Directors have adopted the going concern basis of accounting in preparing the financial statements.

#### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.5 Taxation

Tax is recognised in profit or loss 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.

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# IPSO Management Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

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### 2. Accounting policies (continued)

#### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.8 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.

#### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

# **IPSO Management Limited**

## **Notes to the Financial Statements For the Year Ended 30 April 2022**

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### **2. Accounting policies (continued)**

#### **2.10 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

# IPSO Management Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2021	429,963
At 30 April 2022	<u>429,963</u>

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Therakind Limited	Ordinary	32%

The aggregate of the share capital and reserves as at 30 April 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Therakind Limited	5,148,791	(285,757)

### 6. Debtors

	2022 £	2021 £
Other debtors	9,419	1,158
	<u>9,419</u>	<u>1,158</u>



# IPSO Management Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

### 7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	12,729	-
Accruals and deferred income	4,305	2,500
	<u>17,034</u>	<u>2,500</u>

### 8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	37,271	50,000
	<u>37,271</u>	<u>50,000</u>

The total bank loan of £50,000 was received in the year as part of the Government COVID-19 Bounce Back Loan Scheme. Interest is chargeable at 2.5% p.a. and the loan is repayable over 5 years commencing July 2022 at £887 per month including interest. The loan is unsecured.

### 9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	12,729	-
	<u>12,729</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	19,906	20,000
	<u>19,906</u>	<u>20,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	17,365	30,000
	<u>17,365</u>	<u>30,000</u>
	<u>50,000</u>	<u>50,000</u>

# IPSO Management Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

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### 10. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
157,687,528 Ordinary shares of £0.001 each	<u>157,688</u>	<u>157,688</u>

### 11. Related party transactions

During the year consultancy fees of £50,000 (2021: £25,000) were paid to Mode de Vie (Carbon) Limited, a company in which Mr M Valentine is a company director and controlling shareholder.