

**IP2IPO Guarantee Limited**  
Company Limited by Guarantee  
Report and Financial Statements  
Year ended 31 December 2012

Registered number 06715039



**IP2IPO Guarantee Limited  
Company Limited by Guarantee**

**Annual report and financial statements for the year ended to 31 December 2012**

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**Directors**

Alan Aubrey  
Greg Smith

**Secretary and registered office**

Angela Leach

Floor 1  
24 Cornhill  
London  
EC3V 3ND

**Company number**

06715039

**Independent Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

**IP2IPO Guarantee Limited  
Company Limited by Guarantee**

**Report of the directors for the year ended 31 December 2012**

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The directors present their report together with the audited financial statements for the year ended 31 December 2012

**Business review and principal activities**

IP2IPO Guarantee Limited ("the Company") was incorporated on 3 October 2008 with the principal activity being to serve as an investment holding company

The directors are satisfied that the business has performed satisfactorily for the period under review

**Results and dividends**

The results for the year are presented on page 4. The directors do not recommend payment of a dividend (2011: £nil)

**Future outlook**

The directors believe the company will continue to trade for the foreseeable future

**Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks

The key business risk and uncertainty affecting the Company is considered to relate to the market risk in respect of its equity investment

**Financial instruments**

The Company's primary exposure to financial instruments is in relation to its equity investments

The directors manage the risks inherent from holding equity instruments through the establishment of an investment appraisal process and asset monitoring procedure which are subject to overall review by the Board

**Key performance indicators ("KPIs")**

The directors believe that reviewing the levels and movements in equity investments is the most appropriate way for an understanding of the development, performance or position of the business of the Company

**Directors**

The directors of the company during the period were

Greg Smith  
Alan Aubrey

**Charitable and political contributions**

During the year the Company made no charitable or political contributions (2011: £nil)

**IP2IPO Guarantee Limited  
Company Limited by Guarantee**

**Report of the directors for the year ended 31 December 2012**

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**Directors' responsibilities**

The directors are responsible for preparing the directors' report and the 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements 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 these financial statements, 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 UK Accounting Standards have 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 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 financial statements 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 the auditor**

All of the current directors have taken the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

**Independent auditor**

BDO LLP has expressed its willingness to continue in office. Under the Companies Act 2006 section 487 (2) they will be automatically reappointed as auditor 28 days after these accounts are sent to the member, unless the member exercise its rights under Companies Act 2006 to prevent their reappointment.

ON BEHALF OF THE BOARD



Greg Smith  
Director

25 September 2013

## Independent auditor's report to the shareholder of IP2IPO Guarantee Limited

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We have audited the financial statements of IP2IPO Guarantee Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

### *Respective responsibilities of directors and auditor*

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### *Scope of the audit of the financial statements*

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### *Opinion on financial statements*

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### *Opinion on other matters prescribed by the Companies Act 2006*

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### *Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Neil Fung-On (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
25 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**IP2IPO Guarantee Limited**  
**Company Limited by Guarantee**

**Profit and loss account for the year ended 31 December 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>		-	-
Administrative expenses	3	(2,440)	(1,720)
<b>Loss on ordinary activities before taxation</b>	2	(2,440)	(1,720)
Taxation on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>	9	(2,440)	(1,720)

The Company has no recognised gains or losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 6 to 8 form part of these financial statements

**IP2IPO Guarantee Limited**  
**Company Limited by Guarantee**

**Balance sheet as at 31 December 2012**

**Registered number: 06715039**

	Notes	2012 £	2011 £
<b>Current assets</b>			
Trade debtors		1	1
Creditors amounts falling due within one year	8	(7,561)	(5,121)
<b>Net current liabilities</b>		<u>(7,560)</u>	<u>(5,120)</u>
<b>Total assets less current liabilities</b>		<u>(7,560)</u>	<u>(5,120)</u>
<b>Reserves</b>			
Profit and loss account	9	<u>(7,560)</u>	<u>(5,120)</u>
		<u>(7,560)</u>	<u>(5,120)</u>

The notes on page 6 to 8 form part of these financial statements

The financial statements were approved by the Board of directors and authorised by issue on 25 September 2013 and were signed on its behalf by



**Greg Smith**  
**Director**

**Notes to the financial statements for the year ended 31 December 2012**

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**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006, and applicable United Kingdom accounting standards. A summary of the more important accounting policies which have been applied consistently throughout the year is set out below.

**Equity investments**

Equity investments are stated at historic cost less provision for impairment in value. Provisions are based upon an assessment of events or changes in circumstances that indicate that an impairment has occurred such as the performance and/or prospects (including financial prospects) of the investee company being significantly below the expectations on which the investment was based, a significant adverse change in the markets in which the investee company operates or a deterioration in general market conditions.

**Deferred tax**

Provision is made in full for deferred tax liabilities that arise from timing differences where transactions or events, that result in an obligation to pay more tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not that they will be recoverable. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Cash flow statement**

The Company has taken advantage of the exemption conferred upon it by FRS 1 "Cash Flow Statements" (Revised 1996) not to prepare a cash flow statement whereby the cash flows of the Company are incorporated into those of the ultimate parent undertaking and these financial statements are publicly available.

**Related party transactions**

FRS 8 "Related Party Disclosures", requires the disclosure of the details of material transactions between the reporting entity and any related parties. However, transactions between the Company and other group companies including their associates and joint ventures have not been disclosed in accordance with the exemption in FRS 8 paragraph 3(c).

**Share based payment**

Assets acquired in a share based payment transaction are recognised when acquired. For equity settled transactions, the corresponding amount is recognised as an increase in equity. The transaction is measured at the fair value of the assets acquired. In respect of unquoted equity investments acquired, the fair value was determined by reference to the price of any recent investment in those instruments by third parties.



**IP2IPO Guarantee Limited**  
**Company Limited by Guarantee**

**Notes to the financial statements for the year ended 31 December 2012**

**2. OPERATING LOSS**

The loss on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Professional fees	<u>2,440</u>	<u>1,720</u>

**3 AUDITOR'S REMUNERATION**

	2012 £	2011 £
<b>Audit services:</b>		
Fees payable to company auditor for the audit of the financial statements	820	820
<b>Non-audit services:</b>		
Tax services	<u>1,620</u>	<u>900</u>
	<u>2,440</u>	<u>1,720</u>

Auditor's remuneration has been paid by another group company in the year

**4. EMPLOYEES**

During the year the Company had no employees (2011 nil)

**5. DIRECTORS' EMOLUMENTS**

The directors are not remunerated for their roles as directors of IP2IPO Guarantee Limited

**6. TAXATION**

The tax assessed for the year is different than the standard rate of corporation tax in the UK. Factors affecting the current tax charge for the year are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(2,440)</u>	<u>(1,720)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 26%)	(598)	(447)
Effects of		
Movement on unutilised tax losses	<u>598</u>	<u>447</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

**IP2IPO Guarantee Limited**  
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**Notes to the financial statements for the year ended 31 December 2012**

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There is a potential deferred tax asset at 31 December 2012 of £1,739 (2011 £1,331) relating to carried forward trading losses. This asset has not been recognised in the financial statements 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.

**7. FIXED ASSET INVESTMENTS**

During the period the company continued to hold no Fixed Asset investments (2011 nil)

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Amounts owed to group undertakings	(7,561)	(5,121)
<b>At 31 December</b>	<b>(7,561)</b>	<b>(5,121)</b>

**9. RESERVES**

	Profit and loss account £
At 1 January 2012	(5,120)
Loss for the year	(2,440)
<b>At 31 December 2012</b>	<b>(7,560)</b>

**10. COMPANY LIMITED BY GUARANTEE**

IP2IPO Guarantee Limited is a company limited by guarantee and has no share capital. As at 31 December 2012 there was one member, being IP2IPO Limited. IP2IPO Limited was incorporated in the United Kingdom. The member, on a winding up of the company, has undertaken to contribute up to £1 towards any deficit.