

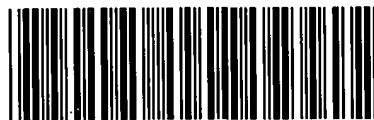
Registered number: OC396840

I.F. R&D LLP

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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I.F. R&D LLP

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I.F. R&D LLP

INFORMATION

Designated Members	Prosper Capital Management Limited OneE Designated Administrator Limited
LLP registered number	OC396840
Registered office	83 Ducie Street Manchester United Kingdom M1 2JQ
Independent auditors	Price Bailey LLP Chartered Accountants Dashwood House 69 Old Broad Street London EC2M 1QS

I.F. R&D LLP

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the members on 30.03.2017 and signed on their behalf by:



L Daniels
Director
OneE Designated Administrator Limited
Designated Member

I.F. R&D LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.F. R&D LLP

We have audited the financial statements of I.F. R&D LLP for the year ended 30 June 2016 which comprises the profit and loss account and the balance sheet. The financial reporting framework that has been applied in their preparation is applicable law including the micro-entity provisions of the Companies Act 2006 (United Kingdom Generally Accepted Accounting Practice applicable to Micro-Entities).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' Responsibilities Statement, the members 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 June 2016 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

I.F. R&D LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.F. R&D LLP

EMPHASIS OF MATTER

Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.1 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP incurred a net loss of £2,919 during the year ended 30 June 2016 and, at that date, the LLP had net liabilities of £5,933,482. As noted in note 2.1, the LLP has received assurances from a designated member that funds will be made available to meet ongoing expenses as they fall due. The financial statements do not include any adjustment that would result if the LLP was unable to continue as a going concern.

Contingent liability

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the contingent liability. The LLP obtained limited recourse loans with interest being chargeable at 7.5% per annum. The interest is only payable out of any future relevant receipts. The future relevant receipts are contingent on the outcome of the R&D project. The ultimate outcome of the R&D project cannot presently be determined, and no provision for any liability in regard to the interest that may result has been made in 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, as applied to limited liability partnerships, 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;
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the micro-entity limited liability partnerships' regime.



Richard Vass (Senior Statutory Auditor)
for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Dashwood House

69 Old Broad Street

London

EC2M 1QS

Date: 31 March 2017

I.F. R&D LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	Year ended 30 June 2016	Period ended 30 June 2015
Cost of raw materials and consumables	-	(111,924)
Other charges	<u>(2,919)</u>	<u>(1,813)</u>
	(2,919)	(113,737)
Tax	<u>-</u>	<u>-</u>
Loss for the financial year before members' remuneration and profit share	<u>(2,919)</u>	<u>(113,737)</u>

I.F. R&D LLP

REGISTERED NUMBER OC396840 BALANCE SHEET AS AT 30 JUNE 2016

	30 June 2016	30 June 2015
Cash at bank	1,961	-
Creditors: amounts falling due within one year	(15,443)	(10,563)
Total assets less current liabilities	(13,482)	(10,563)
Creditors: amount falling due after more than one year	(5,920,000)	(5,920,000)
Net Liabilities	(5,933,482)	(5,930,563)
Members' other interests	(5,933,482)	(5,930,563)

1. General information and basis of preparation

I.F. R&D LLP is a limited liability partnership incorporated under number OC396840 in England and Wales, within the United Kingdom. The LLP was incorporated on 2nd December 2014 and commenced trading on that date. The address of the registered office is given in the information page of these financial statements.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 105 *The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland* (FRS 105) and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

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

2. Accounting Policies

2.1 Going concern

Although the LLP has incurred losses in the year and has net liabilities at the year end, the financial statements have been prepared on a going concern basis as OneE Group Limited, in its capacity as Consultant of the LLP (who is a fellow group company of the trustee of the Designated Member), has confirmed its intention to make available adequate resources to enable the LLP to meet its ongoing administrative expenses and associated liabilities as they fall due and continue in operational existence for the foreseeable future. Further, the creditors' amount falling due after one year relates to limited recourse loans. The loans are repayable only out of any relevant receipts (as defined in the loan agreement between the LLP and the third party. Broadly, this would include any income and/or gains arising from the exploitation of patent rights, less any liability to tax on the members as a result of the income and/or gains arising) received by the LLP as a result of the LLP's trade. In the absence of any relevant receipts, the loans are not repayable. The LLP therefore does not expect these liabilities to impact on the LLP's ability to continue its trade for the foreseeable future.

2.2 Research and development

Research and development expenditure is written off in the year in which it is incurred.

I.F. R&D LLP

**REGISTERED NUMBER OC396840
BALANCE SHEET (continued)
AS AT 30 JUNE 2016**

3. Members' benefits: advances, credits and guarantees

There were no transactions, advances or guarantees entered into with the members in either the current or preceding year, other than those included in note 2.1.

4. Guarantees and other financial commitments

The LLP has obtained limited recourse loans from a third party with interest being chargeable at 7.5% per annum and compounded quarterly. The loans are repayable only out of any relevant receipts received by the LLP as a result of the LLP's trade. Payment of any interest due, contingent on the LLP receiving relevant receipts, shall be paid by the LLP at the same time as the principal amount outstanding until the loans are repaid. An accrual has not been recognised in the accounts for the interest payable on this loan, as it is not expected that interest will be payable as at the date of the accounts. No relevant receipts have been received. Further, a provision is not recognised in the accounts because the LLP cannot provide a best estimate of the interest that will be payable given that the LLP cannot accurately estimate the value of any relevant receipts it is expected to receive. The maximum cumulative exposure arising from not providing for interest is £677,235 (30 June 2015: £203,558)

These financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved and authorised for issue by the members and were signed

on their behalf on 30.03.2017



L Daniels
Director
OneE Designated Administrator Limited
Designated Member