

Limited Liability Partnership Registration No. OC396840 (England and Wales)

I.F. R&D LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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I.F. R&D LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	OneE Designated Administrator Ltd Prosper Capital Management Limited
Limited liability partnership number	OC396840
Registered office	83 Ducie Street Manchester M1 2JQ
Accountants	Sargent and Co 219 Croydon Road Caterham Surrey CR3 6PH

I.F. R&D LLP

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BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	4	240		-	
Cash at bank and in hand		520		1,961	
		<u>760</u>		<u>1,961</u>	
Creditors: amounts falling due within one year	5	(16,899)		(15,443)	
Net current liabilities			(16,139)		(13,482)
Creditors: amounts falling due after more than one year	6		(5,920,000)		(5,920,000)
Net liabilities attributable to members			<u>(5,936,139)</u>		<u>(5,933,482)</u>
Represented by:					
Members' other interests					
Members' capital classified as equity			2,080,000		2,080,000
Other reserves classified as equity			(8,016,139)		(8,013,482)
			<u>(5,936,139)</u>		<u>(5,933,482)</u>
Total members' interests					
Members' other interests			<u>(5,936,139)</u>		<u>(5,933,482)</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

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BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

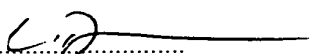
	Notes	2017 £	£	2016 £	£
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For the financial year ended 30 June 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 16/02/2018 and are signed on their behalf by:



L Daniels

Director

OneE Designated Administrator Limited

Designated Member

Limited Liability Partnership Registration No. OC396840

I.F. R&D LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Limited liability partnership information

I.F. R&D LLP is a limited liability partnership incorporated in England and Wales. The registered office is 83 Ducie Street, Manchester, M1 2JQ.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

Registration number: OC396840

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Although the LLP has incurred losses in the period and has net liabilities at the period 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.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Amounts classified as equity are shown within 'Members' other interests'. Amounts recoverable from members in the event of the LLP winding up are not shown on the balance sheet.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

I.F. R&D LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, creditors and loans from third parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

1.7 Research and development

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

2 Operating loss

	2017	2016
Operating loss for the year is stated after charging/(crediting):	£	£
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	-	1,200

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was 4 (2016 - 4).

I.F. R&D LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	240	-
	<u>240</u>	<u>-</u>
Total debtors	<u>240</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,748	697
Other creditors	13,151	14,746
	<u>16,899</u>	<u>15,443</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>5,920,000</u>	<u>5,920,000</u>

7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8 Members' benefits: advances, credits and guarantees

There were no transactions, advances or guarantees entered into with the members in either the current or preceding period, other than those included in the accounting policies.

I.F. R&D LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2017**

9 Guarantees and other financial commitments

The LLP has obtained limited recourse loans from a third party with a right to interest being chargeable at 7.5% per annum and compounded annually. 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 exposure arising from not providing for interest is £1,184,685 (2016 - £677,235).