

**I. F. R&D LLP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019**



**I. F. R&D LLP
LLP INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

Designated members OneE Designated Administrator Limited
Prosper Capital Management Limited

Registered Number OC396840 (England and Wales)

Registered Office Holme Farm
Spalford
Newark-on-Trent
Nottinghamshire
NG23 7HD

Accountants Andrew Ogg Limited
Holme Farm
Spalford
Newark-on-Trent
Nottinghamshire
NG23 7HD

I. F. R&D LLP
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 £	2018 £
Creditors: amounts falling due within one year	3	(17,288)	(16,775)
Net current liabilities		(17,288)	(16,775)
Total assets less current liabilities		(17,288)	(16,775)
Creditors: amounts falling due after more than one year	4	(5,920,000)	(5,920,000)
Net liabilities attributable to members		(5,937,288)	(5,936,775)
Represented by:			
Members' other interests			
Members' capital classified as equity		2,080,000	2,080,000
Other reserves		(8,017,288)	(8,016,775)
		(5,937,288)	(5,936,775)
		(5,937,288)	(5,936,775)
Total members' interests			
Members' other interests		(5,937,288)	(5,936,775)
		(5,937,288)	(5,936,775)

For the year ending 30 June 2019 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied to LLPs) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the members on 24 March 2020.



OneE Designated Administrator Limited
Designated member

Limited Liability Partnership Registration No. OC396840

I. F. R&D LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Presentation currency

The accounts are presented in £ sterling.

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.

Furthermore, the balance of creditors: amounts falling due after one year relates to limited recourse loans. The loans are repayable only out of any relevant receipts received by the LLP as a result of the LLP's trade. (These receipts are defined in the loan agreement between the LLP and the third party and, broadly, 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.) In the absence of any 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.

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 FRS 102.22. A member's participation rights including amounts subscribed or otherwise contributed by members (for example, members' capital) are classified 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.

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 ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

Financial instruments

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

Financial instruments are recognised in the LLP's statement of financial position when the LLP 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 LLP after deducting all of its liabilities.

Basic financial liabilities:

Basic financial liabilities, including 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 the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost under the effective 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 rate method.

Equity instruments

Equity instruments issued by the LLP are recorded at proceeds received net of direct issue costs.

Research and development

Expenditure on research and development is written off in the year which it is incurred.

2 Statutory information

I. F. R&D LLP is a limited liability partnership, incorporated in England and Wales, registration number OC396840. Its registered office is Holme Farm, Spalford, Newark-on-Trent, Nottinghamshire, NG23 7HD.

3 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	16,788	16,275
Accruals	500	500
	<u>17,288</u>	<u>16,775</u>

I. F. R&D LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

4 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	5,920,000	5,920,000

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.

Guarantees and other financial commitments:

The LLP has 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 payable 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.

Furthermore, 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 £2,324,810 (2018: £1,733,547).

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

7 Average number of employees

During the year the average number of employees was 0 (2018: 1).