

**FRONTIER IP GP RG LIMITED**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE EIGHTEEN MONTHS ENDED**

**30 JUNE 2015**



**FRONTIER IP GP RG LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED  
30 JUNE 2015**

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**FRONTIER IP GP RG LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED  
30 JUNE 2015**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

N D Crabb (appointed 3 April 2014)  
J M Fish (appointed 3 April 2014)  
J A McKay (appointed 3 April 2014)  
G F Barnet (resigned 3 April 2014)  
M D Cole (resigned 3 April 2014)

**SECRETARY**

M D Cole (resigned 3 April 2014)

**REGISTERED OFFICE**

c/o CMS Cameron McKenna LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**AUDITOR**

Moore Stephens  
150 Aldersgate Street  
London  
EC1A 4AB

**REGISTERED NUMBER**

SC360329

## **FRONTIER IP GP RG LIMITED**

### **REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015**

#### **DIRECTORS' REPORT**

The directors present their report together with the financial statements and auditor's report, for the eighteen months ended 30 June 2015. This report has been prepared in accordance with the special provisions relating to small companies provided by s415A of the Companies Act 2006 and consequently no strategic report is provided.

#### **Principal activities**

The company is the General Partner of the RGU Ventures Investment Fund. Sigma Technology Management Limited was the manager of fund until 3 April 2014. On 3 April 2014 the company appointed NCM Fund Services Limited as manager of the fund.

On the 20 May 2014, the company changed its name to Frontier IP GP RG Limited

#### **Results and dividends**

The company made a profit before tax for the year of £nil (2013:£nil). The directors do not recommend the payment of a dividend.

#### **Directors**

The directors who served during the year are set out on page 2.

#### **Awareness of relevant audit information**

At the date of signing this report and insofar as each of the directors is aware:

- There is no relevant audit information of which the auditor is unaware
- The directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

#### **Going concern**

The balance sheet at 30 June 2015 shows the company is in a net liability position. As the company is reliant on funding from its parent company, the directors have reviewed the trading prospects and projected cash flows of the group as a whole. The directors have received an undertaking from its parent company that it has no intention to withdraw support for the foreseeable future. On this basis the directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Auditor**

Chantrey Vellacott DFK LLP merged its practice with Moore Stephens LLP during the year and Moore Stephens LLP were appointed as auditors. They will be reappointed in accordance with Chapter 2 of Part 16 of the Companies Act 2006.

**FRONTIER IP GP RG LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED  
30 JUNE 2015**

**DIRECTORS' REPORT (continued)**


**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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 year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable understandable information; and
- State whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the company's systems of internal financial control and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



**J M Fish**  
**Director**  
**24 March 2016**

**FRONTIER IP GP RG LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED  
30 JUNE 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRONTIER IP GP  
RG LIMITED**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

*Moore Stephens LLP*

Neil Tustian (Senior Statutory Auditor)  
for and on behalf of MOORE STEPHENS LLP  
Chartered Accountants and Statutory Auditor  
London

30 March 2016

**FRONTIER IP GP RG LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED  
30 JUNE 2015**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2015**

	Notes	18 months ended 30 June 2015 £	Year ended 31 December 2013 £
Turnover	1	26,488	22,000
Operating expenses	2	(29,795)	(22,000)
<b>Loss on ordinary activities before taxation</b>		<b>(3,307)</b>	-
Taxation		-	-
<b>Loss for the financial period</b>		<b>(3,307)</b>	-

All the Company's activities are classed as continuing and there were no recognised gains or losses in the period other than those included on the profit and loss account.

The accompanying notes form an integral part of these financial statements.

**FRONTIER IP GP RG LIMITED**


**REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED  
30 JUNE 2015**

**BALANCE SHEET AS AT 30 JUNE 2015 AND AS AT 31 DECEMBER 2013**

	Notes	2015 £	2013 £
<b>Current assets</b>			
Debtors	4	124,898	97,348
<b>Creditors: amounts falling due within one year</b>	5	<u>(128,204)</u>	<u>(97,347)</u>
<b>Net current (liabilities) / assets</b>		<u>(3,306)</u>	1
<b>Net (liabilities) / assets</b>		<u>(3,306)</u>	1
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		<u>(3,307)</u>	-
<b>Shareholder's (deficit) / funds</b>		<u>(3,306)</u>	1

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 7 to 11 were approved and authorised for issue by the Board of Directors on 24 March 2016 and signed on behalf of the Board by:



J M Fish  
Director

Registered No: SC360329



## FRONTIER IP GP RG LIMITED

### REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

##### 1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

##### *Basis of accounting*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The company has taken advantage of the exemption not to prepare a cash flow statement under FRS 1 (revised) as this is consolidated into the cash flow of the ultimate parent company. These financial statements are publicly available.

##### *Going concern*

The balance sheet at 30 June 2015 shows the company is in a net liability position. As the company is reliant on funding from its parent company, the directors have reviewed the trading prospects and projected cash flows of the group as a whole. The directors have received an undertaking from its parent company that it has no intention to withdraw support for the foreseeable future, and for a period of at least 12 months from the date of approval of these accounts. On this basis the directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

##### *Turnover*

Turnover represents amounts invoiced for the provision of services, net of Value Added Tax.

##### *Taxation*

The charge for taxation is based on the profit for the period and takes into account deferred taxation. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### 2. Operating expense

Operating loss is stated after charging:

	2015	2013
	£	£
Management fees	28,835	22,000
Auditor's remuneration for non-audit services	600	-

Management fees of £3,750 (2013: £22,000) were paid to Sigma Technology Management Limited, the immediate parent company and manager of the fund until 3 April 2014.

# FRONTIER IP GP RG LIMITED

## REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

#### Note 2 continued

Auditor's remuneration has been borne by Sigma Capital Group plc, the ultimate parent company until 3 April 2014. Auditor's remuneration for 2015 was borne by Frontier IP Group plc, the ultimate parent company from 1 April 2014. (see note 9)

#### 3. Taxation

	18 months ended 30 June 2015 £	Year ended 31 December 2013 £
Loss on ordinary activities before tax	(3,307)	-
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2013: 23.25%)	(661)	
Income not taxable	-	(5,115)
Unrelieved losses arising in the period	661	5,115
	-	-

#### 4. Debtors

	2015 £	2013 £
Prepayments and accrued income	124,897	97,347
Called up share capital not paid	1	1
	124,898	97,348

#### 5. Creditors: amounts falling due within one year

	2015 £	2013 £
Amount due to holding company	4,444	5,500
Loan	122,339	91,847
Trade creditors	1,061	
Other creditors and accruals	360	
	128,204	97,347

The loan is from the RGU Ventures Investment Fund and is unsecured, interest free and non refundable. The loan is in advance of any future profit distributions from the RGU Ventures Investment Fund.

# FRONTIER IP GP RG LIMITED

## REPORT AND FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2015

#### 6. Called up share capital

	2015	£	2013	£
	Number		Number	
<b>Authorised</b>				
Ordinary shares of £1 each	100	100	100	100
<b>Allotted, called up and not paid</b>				
Ordinary shares of £1 each	1	1	1	1

#### 7. Reserves

	Profit and loss account £
At 1 January 2014	-
Retained loss for the period	(3,307)
At 30 June 2015	(3,307)

#### 8. Reconciliation of movement in shareholders' (deficit) / funds

	2015	2013
	£	£
Opening shareholders' funds	1	1
Retained loss for the period	(3,307)	-
Closing shareholders' (deficit) / funds	(3,306)	1

#### 9. Ultimate controlling party

Until 3 April 2014, the directors regarded Sigma Capital Group plc, a company incorporated in England, as the ultimate parent company and the ultimate controlling party. From 3 April 2014 the directors regard Frontier IP Group plc, a company incorporated in England, as the ultimate parent company and the ultimate controlling party.

#### 10. Related party transactions

As a wholly owned subsidiary undertaking of Frontier IP Group Plc, the company has taken advantage of the exemption in FRS8 'Related Party Disclosure' from disclosing transactions with other members of the group headed by Frontier IP Group plc.

1. The first part of the document is a list of the names of the persons who have been appointed to the various offices of the city of New York.

2. The second part of the document is a list of the names of the persons who have been appointed to the various offices of the city of New York.

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