

**FRONTIER IP GP RG LIMITED
(FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)**

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

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FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London WC1B 5LF

REGISTERED NUMBER
SC360329

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS' REPORT

The directors present their report together with the financial statements and auditor's report, for the year ended 31 December 2013. 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 (2012:£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 directors have reviewed the trading prospects and projected cash flows of the business. On that basis the directors have a reasonable expectation that there are adequate resources to allow the company to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditor

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting.

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS' REPORT (continued)

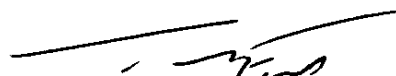
Statement of directors' responsibilities

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
22 September 2014

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

We have audited the financial statements of Frontier IP GP RG Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds 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 members, 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 December 2013 and of its result 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.

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 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.

Chantrey Vellacott DFK LLP

Neil Tustian (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

23 September 2014

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Turnover	1	22,000	22,000
Operating expenses	2	(22,000)	(22,000)
Retained profit for the financial year		<u>-</u>	<u>-</u>

All the Company's activities are classed as continuing and there were no recognised gains or losses in the year 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 (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	4	97,348	75,348
Creditors: amounts falling due within one year	5	<u>(97,347)</u>	<u>(75,347)</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Shareholder's funds		<u>1</u>	<u>1</u>

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 22 September 2014 and signed on behalf of the Board by:



J M Fish
 Director

Registered No: SC360329

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

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

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 directors have reviewed the trading prospects and projected cash flows of the business. On that basis the directors have a reasonable expectation that there are adequate resources to allow the company to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the 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 year 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 expenses during the year are management fees paid to Sigma Technology Management Limited, the immediate parent company and manager of the fund until 3 April 2014.

Auditor's remuneration has been borne by Sigma Capital Group plc, the ultimate parent company until 3 April 2014 (see note 7).

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Taxation

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Profit on ordinary activities before tax		-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)		
Income not taxable	(5,115)	(5,390)
Unrelieved losses arising in the year	5,115	5,390
	-	-

4. Debtors

	2013 £	2012 £
Prepayments and accrued income	97,347	75,347
Called up share capital not paid	1	1
	97,348	75,348

5. Creditors: amounts falling due within one year

	2013 £	2012 £
Amount due to holding company	5,500	5,500
Loan	91,847	69,847
	97,347	75,347

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.

6. Called up share capital

	2013		2012	
	Number	£	Number	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and not paid				
Ordinary shares of £1 each	1	1	1	1

FRONTIER IP GP RG LIMITED (FORMERLEY KNOWN AS SIGMA GP NO 4 LIMITED)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. 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.

8. Related party transactions

At 31 December 2013, the company was a subsidiary undertaking of Sigma Capital Group plc and has taken advantage of the exemption in FRS8 'Related Party Disclosure' from disclosing transactions with other members of the group headed by Sigma Capital Group plc.