

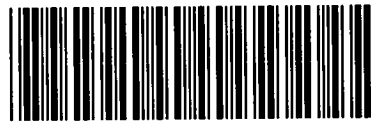
FRONTIER IP GP RG LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2019

TUESDAY



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FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N D Crabb
J M Fish
J A McKay

REGISTERED OFFICE

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

AUDITOR

BDO LLP
150 Aldersgate Street
London
EC1A 4AB

REGISTERED NUMBER

SC360329

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS' REPORT

The directors present their report together with the financial statements and auditor's report, for the year ended 30 June 2019. 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. The fund was terminated in July 2019 and it is the intention that the activities of the company will cease.

Results and dividends

The company made a loss before tax for the year of £3,462 (2018: £12,702) The directors do not recommend the payment of a dividend. (2018: Nil)

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 statement of financial position at 30 June 2019 shows the company is in a net liability position. The RGU Ventures Investment Fund was terminated subsequent to the year end and the company's role as general partner ceased. The Company is reliant on funding from its parent company and the directors have received an undertaking from its parent company that it has no intention to withdraw support required to settle the company's remaining liabilities. The annual financial statements have not been prepared on a going concern basis.

Auditor

BDO LLP 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 YEAR ENDED 30 JUNE 2019

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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Events since the balance sheet date

The ten year term of the RGU Ventures Investment Fund expired on 27 July 2019. It was decided not to extend the Fund and it is being wound up.

By Order of the Board



J M Fish
Director

3 January 2020

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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

Opinion

We have audited the financial statements of Frontier IP GP RG Limited ('the Company') for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to Note 1 to the financial statements which explains that the Company will cease trading and therefore the Directors do not consider the Company to be a going concern. Accordingly the financial statements have been prepared on a basis other than that of going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

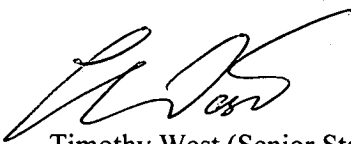
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Timothy West (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
London, UK

3 January 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 £	2018 £
Turnover		8,582	8,287
Operating expenses	2	(15,932)	(14,928)
Amount due to fellow subsidiary written off		<u>44,428</u>	-
Operating profit / (loss)		37,078	(6,641)
Loan written off	5	12,470	142,252
Accrued income written off	4	(8,582)	(148,313)
Profit / (loss) on ordinary activities before taxation		40,966	(12,702)
Taxation		-	-
Profit / (loss) and total comprehensive income / (expense) for the financial period		40,966	(12,702)

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

FRONTIER IP GP RG LIMITED**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019**

	Notes	2019 £	2018 £
Current assets			
Debtors	4	1	7,357
Creditors: amounts falling due within one year	5	<u>(1,500)</u>	<u>(49,822)</u>
Net current liabilities		<u>(1,499)</u>	<u>(42,465)</u>
Net liabilities		<u>(1,499)</u>	<u>(42,465)</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>(1,500)</u>	<u>(42,466)</u>
Shareholder's (deficit)		<u>(1,499)</u>	<u>(42,465)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 15 were approved and authorised for issue by the Board of Directors on 3 January 2020 and signed on behalf of the Board by:



J M Fish
Director

Registered No: SC360329

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

FRONTIER IP GP RG LIMITED**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019**

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 1 July 2017	1	(29,764)	(29,763)
Loss for the year	-	(12,702)	(12,702)
At 30 June 2018	1	(42,466)	(42,465)
Profit for the year	-	40,966	(3,462)
At 30 June 2019	1	(1,500)	(1,499)

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements International Financial Reporting Standards as adopted by the EU ('IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out in note 7 where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Frontier IP Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Frontier IP Group plc are prepared in accordance with IFRS and are publicly available.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see below).

Going concern

The statement of financial position at 30 June 2019 shows the company is in a net liability position. The RGU Ventures Investment Fund was terminated subsequent to the year end and the company's role as general partner ceased. The company is reliant on funding from its parent company and the directors have received an undertaking from its parent company that it has no intention to withdraw support required to settle the company's remaining liabilities. The annual financial statements have not been prepared on a going concern basis. This has had no impact on the carrying values in the Statement of Financial Position.

Turnover

Turnover represents amounts invoiced for the provision of services, net of Value Added Tax. There were no material changes to revenue recognition as a result of adopting IFRS 15.

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 reporting 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.

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 1 continued

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position at fair value when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less an allowance for doubtful debts.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade payables

Trade payables are not interest bearing and are stated at their fair value.

Equity instruments

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

Critical accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgements. Due to the simplicity of the Company's transaction stream and year-end financial position, the Directors consider there to be no critical judgements, estimates or assumptions in the preparation of the financial statements.

FRONTIER IP GP RG LIMITED**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019****2. Operating expense**

Operating loss is stated after charging:

	2019	2018
	£	£
Management fees	12,822	13,870
Auditor's remuneration		
- Audit services	2,300	235
- Non-audit services: tax	810	810
Legal fees	-	13

3. Taxation

	2019	2018
	£	£
Profit / (loss) on ordinary activities before tax	40,966	(12,702)
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018: 19%)	7,783	(2,413)
Non-taxable income/credits	(6,718)	
Deferred tax not recognised	(1,065)	2,413
	-	-

4. Debtors

	2019	2018
	£	£
Other debtors	-	5,400
Prepayments	-	1,956
Accrued income	-	-
Called up share capital not paid	1	1
	1	7,357

Where there is a shortfall in the amount of the profits of the RGU Ventures Investment Fund to be allocated to the company to satisfy its priority profit share, the priority profit share income is accrued. Sufficient profits will not be made by RGU Ventures Investment Fund prior to the winding up of the fund and so the accrued income has been written off through the profit and loss account during the current and prior year.

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 4 continued

All the financial assets above are measured at amortised cost.

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Amount due to fellow subsidiary	-	43,774
Loan	-	-
Trade creditors	-	3,548
Other creditors and accruals	1,500	2,500
	<u>1,500</u>	<u>49,822</u>

Under the terms of the RGU Ventures Investment Fund partnership agreement, when there is a deficiency in profits, such that there is a shortfall in the amount of profits to be allocated as the company's profit share, the advances received are treated as an interest-free loan. When the unpaid profit share can subsequently be satisfied by an allocation of profits from the RGU Ventures Investment Fund, the allocation shall be applied to discharge an equivalent amount of the loan. Sufficient profits will not be made by RGU Ventures Investment Fund prior to the winding up of the fund and so the loan was written off through the profit and loss account during the current and prior year.

All the financial liabilities above are measured at amortised cost.

6. Ultimate controlling party

The directors regard Frontier IP Group plc, a company incorporated in England, as the ultimate parent company and the ultimate controlling party.

Frontier IP Group Plc is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the accounts are available from the parent company's registered office at CMS Cameron McKenna Nabarro Olswang LLP, 78 Cannon Street, London EC4N 6AF.

7. FRS 101 exemptions

The company's ultimate parent undertaking, Frontier IP Group Plc, includes the company in its consolidated financial statements. The consolidated financial statements of Frontier IP Group Plc, are prepared in accordance with IFRS and are available to the public and may be obtained from Companies House.

FRONTIER IP GP RG LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 7 continued

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs;
- in respect of compensation of Key Management Personnel.

8. Subsequent events

In July 2019 the RGU Ventures Investment Fund was terminated.