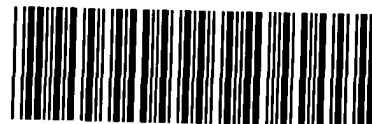


Registered No: SC360329

**FRONTIER IP GP RG LIMITED**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

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**FRONTIER IP GP RG LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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**FRONTIER IP GP RG LIMITED**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**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 55 Baker Street London W1U 7EU
REGISTERED NUMBER	SC360329

## **FRONTIER IP GP RG LIMITED**

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

#### **DIRECTORS' REPORT**

The directors present their report together with the financial statements and auditor's report, for the year ended 30 June 2020. 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 dissolved on 15 January 2020 and the company is now dormant.

#### **Results and dividends**

The company made a profit before tax for the year of £1,500 (2019: £3.462) The directors do not recommend the payment of a dividend. (2019: 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

#### **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 2020**

**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. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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**

None

By Order of the Board

DocuSigned by:  
  
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**J M Fish**  
**Director**

**3 June 2021**

## **FRONTIER IP GP RG LIMITED**

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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 2020 and of its profit 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 other 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 is now dormant 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 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 and financial statements, 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 2020**

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 in relation to which 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 prepare the financial statements in accordance with the small companies regime and 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 2020**

#### **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](http://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.

DocuSigned by:

*Timothy West*

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

3 June 2021

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 2020****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 £	2019 £
<b>Turnover</b>		<b>0</b>	<b>8,582</b>
Operating expenses	2	(60)	(15,932)
Amount due to fellow subsidiary written off		1,560	44,428
<b>Operating profit</b>		<b>1,500</b>	<b>37,078</b>
Loan written off	5	-	12,470
Accrued income written off	4	-	(8,582)
<b>Profit on ordinary activities before taxation</b>		<b>1500</b>	<b>40,966</b>
Taxation		-	-
<b>Profit and total comprehensive income for the financial period</b>		<b>1500</b>	<b>40,966</b>

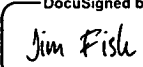
The accompanying notes on pages 11 to 14 form an integral part of these financial statements.

**FRONTIER IP GP RG LIMITED****REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	4	1	1
<b>Creditors: amounts falling due within one year</b>	5	<u>0</u>	<u>(1,500)</u>
<b>Net current assets/(liabilities)</b>		<u>1</u>	<u>(1,499)</u>
<b>Net assets/(liabilities)</b>		<u>1</u>	<u>(1,499)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		<u>0</u>	<u>(1,500)</u>
<b>Shareholder's funds/(deficit)</b>		<u>1</u>	<u>(1,499)</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 June 2021 and signed on behalf of the Board by:

DocuSigned by:  
  
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J M Fish  
 Director

Registered No: SC360329

The accompanying notes on pages 11 to 14 form an integral part of these financial statements.

**FRONTIER IP GP RG LIMITED****REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	£	£	£
At 1 July 2018	1	(42,466)	(42,465)
Loss for the year	-	40.966	(3,462)
At 30 June 2019	1	(1,500)	(1,499)
Profit for the year	-	1,500	1500
<b>At 30 June 2020</b>	<b>1</b>	<b>0</b>	<b>1</b>

The accompanying notes on pages 11 to 14 form an integral part of these financial statements.

## **FRONTIER IP GP RG LIMITED**

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

##### **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 of 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 RGU Ventures Investment Fund was terminated during the year and the company's role as general partner ceased. The company is now dormant. 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 directors do not consider the company to be a going concern and accordingly these annual financial statements have been prepared on a basis other than going concern. 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 2020****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****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.

**2. Operating expense**

Operating profit is stated after charging:

	2020	2019
	£	£
Management fees	-	12,822
Auditor's remuneration		
- Audit services	(950)	2,300
- Non-audit services: tax	850	810
Legal fees	-	

**FRONTIER IP GP RG LIMITED****REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****3. Taxation**

	2020 £	2019 £
Profit on ordinary activities before tax	<u>1,500</u>	<u>40,966</u>
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018: 19%)	285	7,783
Non-taxable income/credits	(530)	(6,718)
Deferred tax not recognised	245	(1,065)
	<u>-</u>	<u>-</u>

**4. Debtors**

	2020 £	2019 £
Called up share capital not paid	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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

	2020 £	2019 £
Other creditors and accruals	<u>-</u>	<u>1,500</u>
	<u>-</u>	<u>1,500</u>

**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 2020**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**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.