

Company Registration No. 00166772 (England and Wales)

IP FEDERATION
(LIMITED BY GUARANTEE)
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



RICHARD PLACE DOBSON
CHARTERED ACCOUNTANTS

**IP FEDERATION
(LIMITED BY GUARANTEE)
COMPANY INFORMATION**



Director	C Arnold	(Appointed 4 July 2014)
Secretary	C D England	
Company number	00166772	
Registered office	Fifth Floor 63-66 Hatton Garden London EC1N 8LE	
Accountants	Richard Place Dobson 1-7 Station Road Crawley West Sussex RH10 1HT	

**IP FEDERATION
(LIMITED BY GUARANTEE)
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**IP FEDERATION
(LIMITED BY GUARANTEE)
DIRECTOR'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents her report and financial statements for the year ended 31 December 2014

Principal activities

The principal activity of the company continued to be that of improving the intellectual property framework to meet the needs of innovative industry.

Directors

The following directors have held office since 1 January 2014:

C Arnold	(Appointed 4 July 2014)
A Mukherjee	(Resigned 4 July 2014)

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 period. In preparing these financial statements, the director is required to:

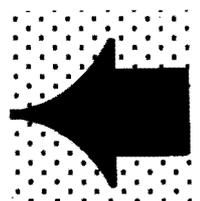
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

.....
C D England
Secretary
.....





**IP FEDERATION
(LIMITED BY GUARANTEE)
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IP
FEDERATION FOR THE YEAR ENDED 31 DECEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IP Federation for the year ended 31 December 2014 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of IP Federation, as a body, in accordance with the terms of our engagement letter dated 30 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of IP Federation and state those matters that we have agreed to state to the Board of Directors of IP Federation, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IP Federation and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that IP Federation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IP Federation. You consider that IP Federation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IP Federation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richard Place Dobson

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Chartered Accountants

1-7 Station Road
Crawley
West Sussex
RH10 1HT



**IP FEDERATION
(LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Notes	£	£
Turnover		157,204	150,051
Administrative expenses		<u>(122,597)</u>	<u>(126,651)</u>
Operating profit	2	34,607	23,400
Investment income	3	1,795	1,769
Other interest receivable and similar income	3	<u>638</u>	<u>634</u>
Profit on ordinary activities before taxation		37,040	25,803
Tax on profit on ordinary activities	4	<u>(487)</u>	<u>(481)</u>
Profit for the year	10	<u><u>36,553</u></u>	<u><u>25,322</u></u>

**IP FEDERATION
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2014**



	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6		2,950		3,933
Investments	7		147,000		132,000
			<u>149,950</u>		<u>135,933</u>
Current assets					
Debtors	8	125,203		88,647	
Cash at bank and in hand		150,403		155,061	
			<u>275,606</u>		<u>243,708</u>
Creditors: amounts falling due within one year	9	(171,766)		(162,404)	
Net current assets			<u>103,840</u>		<u>81,304</u>
Total assets less current liabilities			<u>253,790</u>		<u>217,237</u>
Capital and reserves					
Profit and loss account	10	253,790		217,237	
Shareholders' funds			<u>253,790</u>		<u>217,237</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

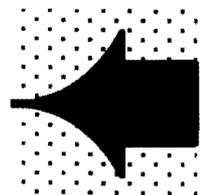
- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on

.....
C Arnold
Director

Company Registration No. 00166772





IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	487	481
		<hr/>	<hr/>
	Total current tax	487	481
		<hr/> <hr/>	<hr/> <hr/>
5	Intangible fixed assets		Website
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		5,168
			<hr/>
	Amortisation		
	At 1 January 2014 & at 31 December 2014		5,168
			<hr/>
	Net book value		
	At 31 December 2014		-
			<hr/> <hr/>
	At 31 December 2013		-
			<hr/> <hr/>
6	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		10,930
			<hr/>
	Depreciation		
	At 1 January 2014		6,997
	Charge for the year		983
			<hr/>
	At 31 December 2014		7,980
			<hr/>
	Net book value		
	At 31 December 2014		2,950
			<hr/> <hr/>
	At 31 December 2013		3,933
			<hr/> <hr/>



**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2014	132,000
Additions	15,000
	<hr/>
At 31 December 2014	147,000
	<hr/>
Net book value	
At 31 December 2014	147,000
	<hr/> <hr/>
At 31 December 2013	132,000
	<hr/> <hr/>

8 Debtors	2014	2013
	£	£
Trade debtors	113,620	81,739
Other debtors	11,583	6,908
	<hr/>	<hr/>
	125,203	88,647
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Taxation and social security	5,275	481
Other creditors	166,491	161,923
	<hr/>	<hr/>
	171,766	162,404
	<hr/> <hr/>	<hr/> <hr/>

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	217,237
Profit for the year	36,553
	<hr/>
Balance at 31 December 2014	253,790
	<hr/> <hr/>

11 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	2014 £	2013 £
Operating leases which expire:		
Between two and five years	12,750	12,750
	<hr/> <hr/>	<hr/> <hr/>

12 Control

The company was under the control of the Board of Council members and the director throughout the period.



IP FEDERATION
(LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014



IP FEDERATION
(LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014		2013
	£	£	£	£
Income				
Membership subscriptions		157,204		150,051
Administrative expenses		(122,597)		(126,651)
Operating surplus		<u>34,607</u>		<u>23,400</u>
Other interest receivable and similar income				
Bank interest		638		634
Income from investments				
Unlisted investment interest		<u>1,795</u>		<u>1,769</u>
Surplus before taxation	23.56%	<u><u>37,040</u></u>	17.20%	<u><u>25,803</u></u>

IP FEDERATION
(LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2014



	2014	2013
	£	£
Administrative expenses		
Secretarial costs	75,188	74,051
Employer's N.I. contributions	6,117	7,957
Staff training	1,428	-
Rent	15,300	14,580
Rates	4,296	4,204
Insurance	893	981
Light and heat	121	490
Cleaning	648	572
Storage costs	444	481
Repairs and maintenance	175	871
Service charge	3,061	2,487
Printing, stationery & publications	625	1,921
Telephone & postage	1,030	469
Computer running costs	4,006	2,095
Travelling expenses	3,395	1,056
Legal and professional fees	-	1,555
Accountancy	2,751	3,629
Bank charges	159	156
Meeting costs	-	4,948
Sundry expenses	85	19
Subscriptions	1,892	2,393
Amortisation on intangible assets	-	426
Depreciation on tangible fixed assets	983	1,310
	<u>122,597</u>	<u>126,651</u>