

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 2015

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

Director	C Arnold
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)
CONTENTS**

	Page
Director's report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 9

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

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents her report and financial statements for the year ended 31 December 2015

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 2015:

C Arnold

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 DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IP FEDERATION FOR THE YEAR
ENDED 31 DECEMBER 2015**

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 2015 set out on pages 3 to 9 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/regulations.

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 surplus 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

.....

Chartered Accountants

1-7 Station Road
Crawley
West Sussex
RH10 1HT

**IP FEDERATION
(LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Income		162,260	157,204
Administrative expenses		(128,299)	(122,597)
Operating surplus	2	<u>33,961</u>	<u>34,607</u>
Investment income	3	2,032	1,795
Other interest receivable and similar income	3	643	638
Surplus on ordinary activities before taxation		<u>36,636</u>	<u>37,040</u>
Tax on surplus on ordinary activities	4	(535)	(487)
Surplus for the year	11	<u><u>36,101</u></u>	<u><u>36,553</u></u>

**IP FEDERATION
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	6		2,476		2,950
Investments	7		167,000		147,000
			<u>169,476</u>		<u>149,950</u>
Current assets					
Debtors	8	116,801		125,203	
Cash at bank and in hand		169,741		150,403	
			<u>286,542</u>	<u>275,606</u>	
Creditors: amounts falling due within one year	9	(166,127)		(171,766)	
Net current assets			<u>120,415</u>		<u>103,840</u>
Total assets less current liabilities			<u><u>289,891</u></u>		<u><u>253,790</u></u>
Capital and reserves					
Income and expenditure account	11		<u><u>289,891</u></u>		<u><u>253,790</u></u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 January 2015).

Approved by the Board for issue on

.....
C Arnold
Director

Company Registration No. 00166772

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Income represents amounts receivable for membership contributions.

1.3 Website

Website costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of four years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	829	983
	<u> </u>	<u> </u>
3 Investment income	2015	2014
	£	£
Income from fixed asset investments	2,032	1,795
Bank interest	643	638
	<u> </u>	<u> </u>
	<u>2,675</u>	<u>2,433</u>

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
		£	£
4	Taxation		
	Domestic current year tax		
	U.K. corporation tax	535	487
	Total current tax	<u>535</u>	<u>487</u>
		<u>535</u>	<u>487</u>
5	Intangible fixed assets		Website
			£
	Cost		
	At 1 January 2015 & at 31 December 2015		5,168
			<u>5,168</u>
	Amortisation		
	At 1 January 2015 & at 31 December 2015		5,168
			<u>5,168</u>
	Net book value		
	At 31 December 2015		-
			<u>-</u>
	At 31 December 2014		-
			<u>-</u>

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2015	10,930
Additions	355
Disposals	(150)
	<hr/>
At 31 December 2015	11,135
	<hr/>
Depreciation	
At 1 January 2015	7,980
On disposals	(150)
Charge for the year	829
	<hr/>
At 31 December 2015	8,659
	<hr/>
Net book value	
At 31 December 2015	2,476
	<hr/> <hr/>
At 31 December 2014	2,950
	<hr/> <hr/>

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2015	147,000
Additions	20,000
	<hr/>
At 31 December 2015	167,000
	<hr/>
Net book value	
At 31 December 2015	167,000
	<hr/> <hr/>
At 31 December 2014	147,000
	<hr/> <hr/>

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

8 Debtors	2015	2014
	£	£
Trade debtors	109,600	113,620
Other debtors	7,201	11,583
	<u>116,801</u>	<u>125,203</u>

9 Creditors: amounts falling due within one year	2015	2014
	£	£
Taxation and social security	2,839	5,275
Other creditors	163,288	166,491
	<u>166,127</u>	<u>171,766</u>

10 Members guarantees

The company is limited by guarantee and has no share capital. In the event of the company being wound up, each member guarantees to contribute up to £10 to fund any deficiency of assets.

11 Statement of movements on the income and expenditure account

	Income and expenditure account £
Balance at 1 January 2015	253,790
Profit for the year	36,101
Balance at 31 December 2015	<u>289,891</u>

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

12 Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015	2014
	£	£
Operating leases which expire:		
Between two and five years	12,750	12,750
	<u>12,750</u>	<u>12,750</u>

13 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 2015

IP FEDERATION
(LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

		2015		2014
	£	£	£	£
Income				
Membership subscriptions		162,260		157,204
Administrative expenses		(128,299)		(122,597)
		<u>33,961</u>		<u>34,607</u>
Operating surplus				
Other interest receivable and similar income				
Bank interest		643		638
Income from investments				
Unlisted investment interest		2,032		1,795
		<u>36,636</u>		<u>37,040</u>
Surplus before taxation	22.58%	<u><u>36,636</u></u>	23.56%	<u><u>37,040</u></u>

**IP FEDERATION
(LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Administrative expenses		
Secretarial costs	72,221	75,188
Employer's N.I. contributions	5,811	6,117
Staff training	600	1,428
Rent	15,300	15,300
Rates	4,378	4,296
Insurance	1,301	893
Light and heat	283	121
Cleaning	612	648
Storage costs	444	444
Repairs and maintenance	91	175
Service charge	4,260	3,061
Printing, stationery & publications	582	625
Advertising	2,952	-
Telephone & postage	1,099	1,030
Computer running costs	2,215	4,006
Travelling expenses	5,998	3,395
Accountancy	2,800	2,751
Bank charges	172	159
Sundry expenses	215	85
Meeting costs	3,751	-
Subscriptions	2,385	1,892
Depreciation on tangible fixed assets	829	983
	<u>128,299</u>	<u>122,597</u>