

Company Registration No. 00166772 (England and Wales)

IP FEDERATION
(LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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

Director	B J Gascoyne	(Appointed 13 July 2018)
Secretary	C D England	
Company number	00166772	
Registered office	60 Gray's Inn Road London WC1X 8AQ	
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 2018

The director presents his report and financial statements for the year ended 31 December 2017.

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.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

J Horgan	(Resigned 13 July 2018)
B J Gascoyne	(Appointed 13 July 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

.....
C D England
Secretary
Date:

**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 2018**

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 2018 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16 AAF. 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 deficit 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)
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income		173,407	163,274
Administrative expenses		(181,673)	(148,344)
Operating (deficit)/surplus		<u>(8,266)</u>	<u>14,930</u>
Interest receivable and similar income		2,348	1,835
(Deficit)/surplus before taxation		<u>(5,918)</u>	<u>16,765</u>
Tax on (deficit)/surplus		(446)	(353)
(Deficit)/surplus for the financial year		<u>(6,364)</u>	<u>16,412</u>
Retained earnings brought forward		312,615	296,203
Retained earnings carried forward		<u><u>306,251</u></u>	<u><u>312,615</u></u>

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

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	4		5,257		1,393
Investments	5		167,000		167,000
			<u>172,257</u>		<u>168,393</u>
Current assets					
Debtors	6	129,929		102,575	
Cash at bank and in hand		191,415		216,810	
			<u>321,344</u>	<u>319,385</u>	
Creditors: amounts falling due within one year	7	(187,350)		(175,163)	
Net current assets			<u>133,994</u>		<u>144,222</u>
Total assets less current liabilities			<u><u>306,251</u></u>		<u><u>312,615</u></u>
Reserves					
Income and expenditure account			<u><u>306,251</u></u>		<u><u>312,615</u></u>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
B J Gascoyne
Director

Company Registration No. 00166772

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

Company information

IP Federation is a private company limited by guarantee incorporated in England and Wales. The registered office is 60 Gray's Inn Road, London, WC1X 8AQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income represents amounts receivable for membership contributions.

Expenses include VAT where applicable as the company cannot reclaim it.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. Corporation tax is payable only on investment/bank interest received.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies (Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2018 and 31 December 2018	5,168
Amortisation and impairment	
At 1 January 2018 and 31 December 2018	5,168
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	11,135
Additions	6,530
Disposals	(7,761)
At 31 December 2018	9,904
Depreciation and impairment	
At 1 January 2018	9,742
Depreciation charged in the year	1,752
Eliminated in respect of disposals	(6,847)
At 31 December 2018	4,647
Carrying amount	
At 31 December 2018	5,257
At 31 December 2017	1,393

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

5	Fixed asset investments	2018	2017
		£	£
	Investments	167,000	167,000
		<u> </u>	<u> </u>

Movements in fixed asset investments

		Investments other than loans £
Cost or valuation		
At 1 January 2018 & 31 December 2018		167,000
		<u> </u>
Carrying amount		
At 31 December 2018		167,000
		<u> </u>
At 31 December 2017		167,000
		<u> </u>

6	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	122,000	96,460
	Other debtors	7,929	6,115
		<u> </u>	<u> </u>
		129,929	102,575
		<u> </u>	<u> </u>

7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Corporation tax	446	353
	Other creditors	186,904	174,810
		<u> </u>	<u> </u>
		187,350	175,163
		<u> </u>	<u> </u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

**IP FEDERATION
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
25,671	7,650
<u>25,671</u>	<u>7,650</u>

IP FEDERATION
(LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

IP FEDERATION
(LIMITED BY GUARANTEE)
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	£	2018 £	£	2017 £
Income				
Membership subscriptions		173,407		163,274
 Administrative expenses		<u>(181,673)</u>		<u>(148,344)</u>
Operating (deficit)/surplus		(8,266)		14,930
 Interest receivable and similar income				
Bank interest received	633		410	
Other interest received on financial instruments	<u>1,715</u>		<u>1,425</u>	
		<u>2,348</u>		<u>1,835</u>
 (Deficit)/surplus before taxation	3.41%	<u><u>(5,918)</u></u>	10.27%	<u><u>16,765</u></u>

IP FEDERATION
(LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Administrative expenses		
Secretarial costs	83,508	77,897
Social security costs	5,825	5,282
Staff training	1,058	359
Rent	20,826	15,300
Service charge	1,958	3,705
Rates	2,466	2,236
Cleaning	875	80
Storage costs	444	444
Power, light and heat	156	264
Repairs and maintenance	-	132
Insurance	915	878
Computer running costs	2,958	1,684
Travelling expenses	17,390	12,272
Subscriptions	1,814	2,306
Consultancy fees	23,644	9,650
Accountancy	3,012	2,956
Bank charges	86	105
Printing, stationery and publications	1,110	1,038
Promotions and exhibitions	500	2,000
Website costs	2,364	7,356
Telephone and postage	2,500	1,832
Sundry expenses	55	104
Meeting costs	3,569	-
Depreciation	1,752	464
Profit or loss on sale of tangible assets (non exceptional)	914	-
Relocation expenses	1,974	-
	<u>181,673</u>	<u>148,344</u>