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**IR 2018 LIMITED**

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**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**IR 2018 LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Dr A Simon
<b>Company secretary</b>	BCS CoSec Limited
<b>Registered number</b>	04265329
<b>Registered office</b>	C/O Bcs Windsor House Station Court, Station Road Great Shelford Cambridgeshire England CB22 5NE
<b>Accountants</b>	BCS Accounting Limited Windsor House Station Court Station Road Great Shelford Cambridge CB22 5NE

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The director presents her report and the financial statements for the year ended 31 March 2022.

**Director's responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable her to ensure that the financial statements comply with the Companies Act 2006. She 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.

**Going concern**

Notwithstanding the deficiency of assets of £41,070 (2021: £40,985), the financial statements have been prepared on the going concern basis because the company's shareholder is committed to providing continued financial support.

**Director**

The director who served during the year was:

Dr A Simon

**Small companies note**

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

**DIRECTOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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This report was approved by the board and signed on its behalf.

.....  
**Dr A Simon**  
Director  
Date: 15 August 2022

**REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IR  
2018 LIMITED  
FOR THE YEAR ENDED 31 MARCH 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IR 2018 Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>.

This report is made solely to the director of IR 2018 Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of IR 2018 Limited and state those matters that we have agreed to state to the director of IR 2018 Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IR 2018 Limited and its director for our work or for this report.

It is your duty to ensure that IR 2018 Limited 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 loss of IR 2018 Limited. You consider that IR 2018 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of IR 2018 Limited. 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.

**BCS Accounting Limited**

Windsor House  
Station Court  
Station Road  
Great Shelford  
Cambridge  
CB22 5NE  
16 August 2022

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Administrative expenses	(85)	4,954
<b>Operating (loss)/profit</b>	<u>(85)</u>	<u>4,954</u>
<b>(Loss)/profit for the financial year</b>	<u>(85)</u>	<u>4,954</u>
<b>Other comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	<u>(85)</u>	<u>4,954</u>

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand	5	1,386	2,665
		<u>1,386</u>	<u>2,665</u>
Creditors: amounts falling due within one year	6	(42,456)	(43,650)
<b>Net current liabilities</b>		<u>(41,070)</u>	<u>(40,985)</u>
<b>Total assets less current liabilities</b>		<u>(41,070)</u>	<u>(40,985)</u>
<b>Net liabilities</b>		<u><u>(41,070)</u></u>	<u><u>(40,985)</u></u>
<b>Capital and reserves</b>			
Called up share capital		49,299	49,299
Profit and loss account		(90,369)	(90,284)
		<u><u>(41,070)</u></u>	<u><u>(40,985)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

.....  
**Dr A Simon**  
Director

Date: 15 August 2022

The notes on pages 7 to 9 form part of these financial statements.



**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 April 2020</b>	<b>49,299</b>	<b>(95,238)</b>	<b>(45,939)</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,954	4,954
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4,954</b>	<b>4,954</b>
<b>At 1 April 2021</b>	<b>49,299</b>	<b>(90,284)</b>	<b>(40,985)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(85)	(85)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(85)</b>	<b>(85)</b>
<b>At 31 March 2022</b>	<b>49,299</b>	<b>(90,369)</b>	<b>(41,070)</b>

The notes on pages 7 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

IR 2018 Limited is a private company limited by shares and incorporated in England and Wales.

Registered number: 04265329. Its registered head office is located at c/o BCS Windsor House, Station Court, Station Road, Great Shelford, Cambridgeshire, England, CB22 5NE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

Notwithstanding the deficiency of assets of £41,070 (2021: £40,985), the financial statements have been prepared on the going concern basis because the company's shareholder is committed to providing continued financial support.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)

4. Intangible assets

	Patents £
<b>Cost</b>	
At 1 April 2021	24,668
At 31 March 2022	24,668
<b>Amortisation</b>	
At 1 April 2021	24,668
At 31 March 2022	24,668
<b>Net book value</b>	
At 31 March 2022	-
<b>At 31 March 2021</b>	-

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,386	2,665
	<u>1,386</u>	<u>2,665</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	42,456	40,956
Other taxation and social security	-	1,621
Accruals and deferred income	-	1,073
	<u>42,456</u>	<u>43,650</u>

7. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
389,392 (2021 - 389,392) A Ordinary shares of £0.01 each	3,894	3,894
1,040,500 (2021 - 1,040,500) Ordinary shares of £0.01 each	10,405	10,405
35,000 (2021 - 35,000) Ordinary £1 shares of £1.00 each	35,000	35,000
	<u>49,299</u>	<u>49,299</u>

8. Controlling party

The immediate and ultimate parent undertaking of this company is Revolo Biotherapeutics Limited (previously known as Immune Regulation Limited).

Group accounts are available from c/o BCS Windsor House, Station Court, Station Road, Great Shelford, Cambridgeshire, England, CB22 5NE.

There is no controlling party of the Group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.