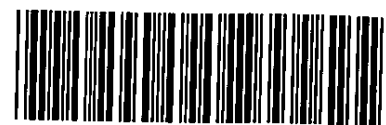


REGISTERED NUMBER: 01069573 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
OXFORD TECHNOLOGY MANAGEMENT LIMITED**

TUESDAY



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COMPANIES HOUSE

OXFORD TECHNOLOGY MANAGEMENT LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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Company Information	1
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Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

OXFORD TECHNOLOGY MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

DIRECTORS:

J L A Cary
Dr M G W Frohn
D J E Denny
M G Penington

SECRETARY:

Mrs J P M Cary

REGISTERED OFFICE:

The Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

REGISTERED NUMBER:

01069573 (England and Wales)

AUDITORS:

Bronsens
Statutory Auditors
6 Langdale Court
Market Square
Witney
Oxfordshire
OX28 6FG

**REPORT OF THE INDEPENDENT AUDITORS TO
OXFORD TECHNOLOGY MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Oxford Technology Management Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Philip Burton BSc FCA (Senior Statutory Auditor)
for and on behalf of Bronsens
Statutory Auditors
6 Langdale Court
Market Square
Witney
Oxfordshire
OX28 6FG

24 July 2010


OXFORD TECHNOLOGY MANAGEMENT LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2010**

		31 3 10		31 3 09	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4,946		4,550
Investments	3		17,946		16,432
			<u>22,892</u>		<u>20,982</u>
CURRENT ASSETS					
Debtors		47,395		17,349	
Cash at bank		105,761		67,818	
		<u>153,156</u>		<u>85,167</u>	
CREDITORS					
Amounts falling due within one year		88,866		63,504	
NET CURRENT ASSETS			<u>64,290</u>		<u>21,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>87,182</u>		<u>42,645</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,183		1,183
Revaluation reserve			-		5,250
Profit and loss account			85,999		36,212
SHAREHOLDERS' FUNDS			<u>87,182</u>		<u>42,645</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 24 July 2010 and were signed on its behalf by


J L A Cary - Director

The notes form part of these abbreviated accounts

OXFORD TECHNOLOGY MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

1 ACCOUNTING POLICIES

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Revenue recognition

The company is a General Partner in Oxford Technology Enterprise Capital Fund LP (OTECF). The company receives fees and fixed profit shares, stated net of value added tax, for corporate advisory and monitoring services. Such fees are credited to the profit and loss account during the period in which they are received as they are unlikely to be returned.

Also included in turnover is the company's General partnership share, payable as a first charge on net income and capital gains of OTECF LP. In the event that in any accounting period there is insufficient net income or capital gains out of which to pay the annual amount provided for in the partnership agreement, the shortfall is advanced to the company by OTECF LP as an interest free loan. This loan is repayable out of future net income and capital gains of OTECF LP against which the company's share is charged. In the current period the entire amount of the company's General Partnership share was by way of loan advance.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009	30,725
Additions	2,044
	<hr/>
At 31 March 2010	32,769
	<hr/>
DEPRECIATION	
At 1 April 2009	26,174
Charge for year	1,649
	<hr/>
At 31 March 2010	27,823
	<hr/>
NET BOOK VALUE	
At 31 March 2010	4,946
	<hr/>
At 31 March 2009	4,551
	<hr/>

OXFORD TECHNOLOGY MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

3 FIXED ASSET INVESTMENTS
3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2009	24,455
Additions	36,949
	<u>61,404</u>
At 31 March 2010	<u>61,404</u>
PROVISIONS	
At 1 April 2009	8,023
Charge for year	35,435
	<u>43,458</u>
At 31 March 2010	<u>43,458</u>
NET BOOK VALUE	
At 31 March 2010	<u>17,946</u>
At 31 March 2009	<u>16,432</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 3 10 £	31 3 09 £
4,731	Equity interest	25p	<u>1,183</u>	<u>1,183</u>

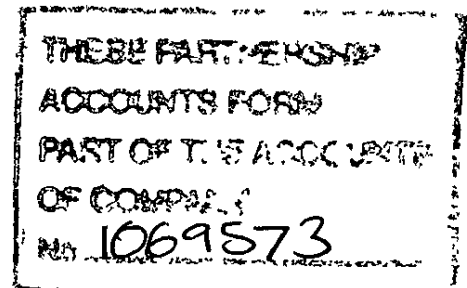
REGISTERED NUMBER: LP012670

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

REPORT AND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010



James Cowper LLP
Willow Court
7 West Way
Oxford
Oxfordshire
OX2 0JB

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 MARCH 2010**

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**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**GENERAL INFORMATION
For The Year Ended 31 March 2010**

Members

Manager

Oxford Technology Management Limited
Magdalen Centre
Oxford Science Park
Oxford
Oxfordshire
OX4 4GA

Preferred Partner (Limited Partner)

The Secretary of State for Business Enterprise
and Regulatory Reform (Department for Business,
Innovation and Skills)

Founder Partner

Oxford Technology ECF (FP) LLP
Magdalen Centre
Oxford Science Park
Oxford
Oxfordshire
OX4 4GA

Other Limited Partners

Sir John Aird
Chris Anderson
Professor Sir Mike Brady
Peter Carpenter
James Gordon
Sid Gould
Richard de Cruce Grubb
David Gye
Lady Margaret Hall
Christopher Holdsworth-Hunt
Bill Hopper
John Humphrys
John Jackson
Sir Martin Jacomb
Keble College

John McMonigall
Jon Moulton
Thomas Neenan
Peter O'Shea
Oxford Trust
Oxfordshire CC Pension Fund
George Robinson
James Tagg
Clive Thompson
Tony Verdin
West Eight Investments
Wheddon Limited
Lady Wood
Sir Martin Wood

Because the following are Named Executives or members of the Investment Advisory Committee they have made their investment via the Founder Partner

Lucius Cary
Michael Dalglish
David Denny
Matthew Frohn
Michael O'Regan
Michael Penington
Patrick Taylor
Richard Vessey

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**REPORT OF THE MANAGER
For The Period Ended 31 March 2010**

Oxford Technology Management Ltd as Manager of Oxford Technology Enterprise Capital Fund LP presents its report with the financial statements of the Limited Partnership for the period ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the Partnership in the period under review was that of an Enterprise Capital Fund with the objective of creating capital growth and realising capital gains. In particular, the Partnership intends to make investments by way of subscription for, acquisition, sale and disposal of equity or equity related instruments in UK based start-up or early stage, small, micro or medium-sized technology companies.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to act in accordance with the Limited Partnership Agreement ("LPA") and applicable law and regulations. The LPA requires the Manager to prepare financial statements for each accounting period in accordance with principles agreed with the Auditors. The financial statements should show a true and fair view of the state of affairs of the Limited Partnership and of the financial transactions during the period and of the position, at the end of the period, of the assets and liabilities.

The Manager is also responsible for ensuring that the financial statements are available for audit. In preparing these financial statements the Manager is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained herein, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Limited Partnership will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and to enable them to ensure that the financial statements comply with the Limited Partnership Agreement. The Manager is also responsible for safeguarding the assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities including the application of fund capital and the income to the benefit of beneficiaries in accordance with the LPA.

CONSTITUTION

The Partnership is registered as a Limited Partnership in England under the Limited Partnerships Act 1907.

The Limited Partnership Agreement dated 20 March 2008 was made between Oxford Technology ECF (GP) LLP (the "General Partner"), Oxford Technology ECF (FP) LLP (the "Founder Partner") and The Secretary of State for Business Enterprise and Regulatory Reform (the "Preferred Partner"). The Manager has appointed Oxford Technology Management Limited (the "Manager") to manage the assets and liabilities of the Limited Partnership under the terms of the LPA.

In the event that the Partnership is unable to meet its debts, liabilities or obligations, the liability of the Limited Partners will be limited to the amount of the capital contribution of each.

The closing date of the Fund was 20 March 2008. The capital of the Partnership or the aggregate amount of the loan may only be increased from time to time by such amounts (if any) as may be agreed by the Manager, the Limited Partners and the Founder Partner.

TERMINATION OF THE PARTNERSHIP

The Partnership will terminate on the expiry of 10 years from the first closing date or shall terminate prior to such date in accordance with events disclosed in the LPA or extended by up to two one year periods with the agreement of the Manager and of the Limited Partners by an Investors' Consent.

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**REPORT OF THE MANAGER CONT'D
For The Period Ended 31 March 2010**

CONTRIBUTION OF PARTNERSHIP CAPITAL

The Preferred Partner had contributed £125, the Founder Partner had contributed £274 and the other Limited Partners had contributed £601 to the capital of the Limited Partnership by the closing date

REVIEW OF THE PERIOD

The Partnership has made a total of six investments in this year bringing a total of sixteen investments in its first two years of operations. We are pleased with the number and range of opportunities available to the Partnership, and anticipate continuing new investments in the coming year, as well as further investments in the existing portfolio companies.

FUNDING

At the balance sheet date, the Preferred Partner had agreed to provide commitments totalling £20,000,000 to the Partnership of which £5,900,000 had been drawn.

An amount of £189,182 has been accrued into the income account of the Preferred Partner reflecting the Preferred Partner's return on funds committed in the period. This accumulates to a total amount of £245,466 accrued into the income account of the Preferred Partner reflecting the Preferred Partner's return on funds committed since inception.

At the balance sheet date the other Limited Partners had agreed to provide capital and loans totalling £10,000,000 to the Partnership of which £2,950,000 had been drawn.

The remainder of the committed monies will be drawn down when required.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the General Partner and the Manager is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and the General Partner and Manager have undertaken all the steps that ought to have been taken as General Partner and Manager in order to be aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

AUDITORS

The auditors, James Cowper LLP, are appointed by the Manager under the terms of the LPA.

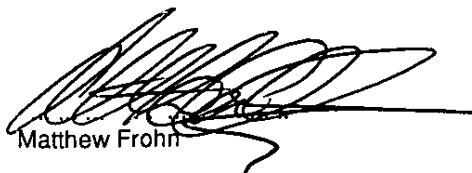
ON BEHALF OF THE MANAGER:


Lucius Cary

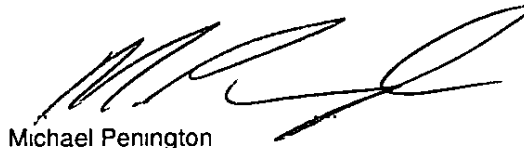
Date 5/7/2010


David Denny

Date 5/7/2010


Matthew Frohn

Date 5/7/2010


Michael Penington

Date 5/7/2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OXFORD TECHNOLOGY ENTERPRISE CAPITAL FUND

We have audited the financial statements of Oxford Technology Enterprise Capital Fund for the year ended 31 March 2010 which comprise the profit and loss account, balance sheet, accounting policies and related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF MANAGER AND AUDITOR

As explained more fully in the Statement of Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Limited Partnership's members, as a body. Our audit work has been undertaken so that we might state to the Limited Partnership's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Partnership and the Limited Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKP.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- Give a true and fair view of the state of the Limited Partnership's affairs as at 31 March 2010 and of its loss 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 Limited Partnership Agreement

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006 AS APPLIED BY THE PARTNERSHIPS (ACCOUNTS) REGULATIONS 2008

In our opinion

- The information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies' Act 2006 as applied by the Partnerships (Accounts) Regulations 2008 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
- We have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'James Cowper', followed by the letters 'CIP'.

JAMES COWPER LLP

Chartered Accountants and Statutory Auditor

Willow Court
7 West Way
Oxford
OX2 0JB

DATE 15/10/2010

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**PROFIT AND LOSS ACCOUNT
For The Period Ended 31 March 2010**

	Notes	2010 £	2009 £
Bank and other interest receivable		<u>20,124</u>	<u>2,900</u>
TOTAL INCOME		20,124	2,900
Launch costs		-	67,400
Administrative expenses		<u>10,095</u>	<u>24,700</u>
OPERATING PROFIT/(LOSS)	2	10,029	(89,200)
Unrealised loss on fair value of investments		<u>(466,272)</u>	<u>(200,000)</u>
LOSS ON ORDINARY ACTIVITIES		<u>(456,243)</u>	<u>(289,200)</u>
Interest payable to Preferred Partner		<u>189,182</u>	<u>56,284</u>
LOSS BEFORE ADVANCE PROFIT SHARES		<u>(645,425)</u>	<u>(345,484)</u>
General Partner's share advance	3	<u>(630,000)</u>	<u>(650,300)</u>
NET LOSS FOR PERIOD	7	<u>(1,275,425)</u>	<u>(995,784)</u>

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**BALANCE SHEET
31 March 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	4	6,793,460	2,416,000
CURRENT ASSETS			
Cash at bank		<u>35,297</u>	<u>99,000</u>
		35,297	99,000
CREDITORS			
Amounts falling due within one year		<u>4,500</u>	<u>4,500</u>
NET CURRENT ASSETS			
		<u>30,797</u>	<u>94,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,824,257</u>	<u>2,510,500</u>
CAPITAL AND RESERVES			
Capital contribution accounts			
Preferred Partner	5	125	125
Founder Partner	5	274	274
Other Limited Partners	5	601	601
Capital accounts			
Preferred Partner	6	(133,333)	(133,333)
Founder Partner	6	(7,333)	(7,333)
Other Limited Partners	6	(59,334)	(59,334)
Income accounts			
Preferred Partner	7	(1,103,408)	(474,395)
Founder Partner	7	(79,319)	(29,111)
Other Limited Partners	7	(643,016)	(235,994)
Loan accounts			
Preferred Partner	8	5,899,875	2,299,875
Founder Partner	8	324,226	126,226
Other Limited Partners	8	2,624,899	1,022,899
		<u>6,824,257</u>	<u>2,510,500</u>

These financial statements were approved by the Manager and authorised for issue on 27/04/10 and were signed by

Lucius Cary

David Denny

Matthew Frohn

Michael Penington

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For The Period Ended 31 March 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with applicable accounting standards

1 1 Turnover

Income from investments is accounted for on an accruals basis

1 2 Expenses

Expenses are shown inclusive of any irrecoverable value added tax suffered by the Partnership

1 3 Taxation

No provision for taxation has been included in these financial statements as tax is charged directly to individual partners upon their share of profits, in accordance with their entitlement to participate

1 4 Investments

Investments are valued at cost or fair value in accordance with the International Private Equity & Venture Capital guidelines

2 OPERATING LOSS

	£	£
Operating loss is stated after charging		
Auditor's remuneration	<u>3,500</u>	<u>4,500</u>

3 GENERALPARTNER SHARE

A share is payable to the General Partner as a first charge on net income or capital gains on the Partnership. In the event that in any accounting period there is insufficient net income or capital gain out of which to pay the annual amount provided for in the Partnership Agreement the shortfall is advanced to the General Partner by the Partnership as an interest free loan but is accounted for as an advance profit share disbursement. This loan is repayable out of future net income and capital gains of the Partnership against which the General Partner's share is charged

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period Ended 31 March 2010**

	2010	2009
	£	£
4 FIXED ASSET INVESTMENTS		
Cost		
As at 31 March 2009	2,616,000	-
Purchases at cost	4,843,732	2,616,000
Redeemed/disposed during the year		
As at 31 March 2010	<u>7,459,732</u>	<u>2,616,000</u>
Revaluation		
As at 31 March 2009	(200,000)	-
Revaluation movement	(466,272)	(200,000)
As at 31 March 2010	<u>(666,272)</u>	<u>(200,000)</u>
Net book value		
As at 31 March 2009	2,416,000	-
As at 31 March 2010	<u>6,793,460</u>	<u>2,416,000</u>

5 CAPITAL CONTRIBUTION ACCOUNTS

	Preferred Partner	Founder Partner	Other Limited Partners	Totals
	£	£	£	£
Capital Contribution	<u>125</u>	<u>274</u>	<u>601</u>	<u>1,000</u>
At 31 March 2010	<u>125</u>	<u>274</u>	<u>601</u>	<u>1,000</u>

The Capital Contribution of the Founder Partner of £274 includes £213 from Named Executives

6 UNREALISED CAPITAL ACCOUNTS

	Preferred Partner	Founder Partner	Other Limited Partners	Totals
	£	£	£	£
Balance at 20 March 2009	(133,333)	(7,333)	(59,334)	(200,000)
At 31 March 2010	<u>(133,333)</u>	<u>(7,333)</u>	<u>(59,334)</u>	<u>(200,000)</u>

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period Ended 31 March 2010**

7 INCOME ACCOUNTS

	Preferred Partner £	Founder Partner £	Other Limited Partners £	Totals £
Balance at 31 March 2009	(474,395)	(29,111)	(235,994)	(739,500)
Losses appropriated for the financial period	(818,195)	(50,208)	(407,022)	(1,275,425)
Preferred Partner loan interest	189,182	-	-	189,182
Balance at 31 March 2010	<u>(1,103,408)</u>	<u>(79,319)</u>	<u>(643,016)</u>	<u>(1,825,743)</u>

8 LOAN ACCOUNTS

	Preferred Partner £	Founder Partner £	Other Limited Partners £	Totals £
Balance at 31 March 2009	2,299,875	126,226	1,022,899	3,449,000
Amounts introduced during the financial period	3,600,000	198,000	1,602,000	5,400,000
Balance at 31 March 2010	<u>5,899,875</u>	<u>324,226</u>	<u>2,624,899</u>	<u>8,849,000</u>

**OXFORD TECHNOLOGY
ENTERPRISE CAPITAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period Ended 31 March 2010**

9 RELATED PARTY TRANSACTIONS

Amounts of £630,000 were advanced to the General Partner during the period ended 31 March 2010 as an advance profit share. Advances by the General Partner to related parties are disclosed in the accounts of the General Partner.

	Period ended 31 March 2010 £	Period ended 31 March 2009 £
Remitted to the General Partner	<u>630,000</u>	<u>650,300</u>