

The Oxfordshire Investment Opportunity Network Limited

Financial statements

For the year ended 31 March 2009

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COMPANIES HOUSE

Company No. 2950884

Officers and professional advisers

Company registration number	2950884
Registered office	Oxford Centre for Innovation Mill Street OXFORD OX2 0JX
Directors	D A McLaverty A J Strivens
Secretary	M Henry
Bankers	Bank of Scotland Cambridge Corporate Centre 24 Hills Road CAMBRIDGE CB21 1JW HSBC Bank Plc Midland House West Way Botley OXFORD OX2 0PL
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor 1 Westminster Way OXFORD OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

Principal activities, results and dividends

The principal activity of the company during the year was the linking of private investors and entrepreneurs in Oxfordshire and beyond to improve the flow of investment capital and management expertise into start-up and growing enterprises.

Turnover for the year was £238,094 (2008: £150,913). The profit for the year, after taxation, amounted to £12,290 (2008: loss £1,278). No dividends were paid in the current financial year (2008: Nil).

Directors

The directors who served the company during the year were as follows:

D R Kingham (resigned 31 January 2009)
D A McLaverty
A J Strivens

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Report of the directors (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP having expressed their willingness to continue in office will be deemed to be reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

On behalf of the Board



A J Strivens
Director

19 May 2009



Report of the independent auditor to the members of The Oxfordshire Investment Opportunity Network Limited

We have audited the financial statements of The Oxfordshire Investment Opportunity Network Limited for the year ended 31 March 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of The Oxfordshire Investment Opportunity Network Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD

19 May 2009

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The accounting policies are unchanged from last year.

Turnover

The turnover shown in the profit and loss account represents amounts receivable, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Deferred taxation

Deferred tax is measured on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Related parties transactions

As a wholly owned subsidiary of SQW Group Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by SQW Group Limited on the grounds that consolidated financial statements are publicly available from Companies House.

Profit and loss account

	Note	Year to 31 Mar 09 £	Year to 31 Mar 08 £
Turnover		238,094	150,913
Cost of sales		(164,666)	(147,700)
Gross profit		73,428	3,213
Other operating charges	1	(62,120)	(4,491)
Profit /(loss) on ordinary activities before taxation		11,308	(1,278)
Tax on profit /(loss) on ordinary activities		982	-
Profit /(loss) for the financial year	7	12,290	(1,278)
Balance brought forward		(9,214)	(7,936)
Balance carried forward		3,076	(9,214)

All of the activities of the company are classed as continuing.

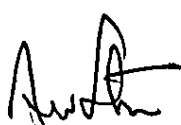
The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	31 Mar 09 £	31 Mar 08 £
Current assets			
Debtors	2	69,148	32,458
Cash at bank		<u>32,913</u>	<u>24,145</u>
		102,061	56,603
 Creditors: amounts falling due within one year	3	(98,985)	(65,029)
Net current assets/(liabilities)		<u>3,076</u>	<u>(8,426)</u>
 Provisions for liabilities			
Deferred taxation	4	-	(788)
Net assets/(liabilities)		<u>3,076</u>	<u>(9,214)</u>
 Reserves			
Profit and loss account	7	<u>3,076</u>	<u>(9,214)</u>
Shareholders' funds /(deficit)		<u>3,076</u>	<u>(9,214)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors on 19 May 2009 and are signed on their behalf by:



A J Strivens
 Director

19 May 2009

Notes to the financial statements

1 Other operating charges

	Year to 31 Mar 09 £	Year to 31 Mar 08 £
Administrative expenses	<u>62,120</u>	<u>4,491</u>

The directors of the company propose that SQW Group Limited enters into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2009. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

2 Debtors

	31 Mar 09 £	31 Mar 08 £
Trade debtors	30,845	32,458
Amounts owed by group undertakings	32,770	-
Other taxes and social security	3,339	-
Prepayments and accrued income	2,000	-
Deferred tax asset	194	-
	<u>69,148</u>	<u>32,458</u>

3 Creditors: amounts falling due within one year

	31 Mar 09 £	31 Mar 08 £
Trade creditors	15,355	18,298
Other taxes and social security	-	2,168
Other creditors	-	6,639
Accruals and deferred income	83,630	37,924
	<u>98,985</u>	<u>65,029</u>

4 Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31 Mar 09 £	31 Mar 08 £
Other timing differences	<u>-</u>	<u>788</u>

Notes to the financial statements

5 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The members of the company undertake to contribute a sum (not exceeding £1 each) to the assets of the company in the event of the company being wound up. There was one member throughout the current and previous financial years.

7 Profit and loss account

	Year to 31 Mar 09	Year to 31 Mar 08
	£	£
Balance brought forward at 1 April	(9,214)	(7,936)
Profit /(loss) for the financial year	<u>12,290</u>	<u>(1,278)</u>
Balance carried forward at 31 March	<u>3,076</u>	<u>(9,214)</u>

8 Ultimate parent company

Oxford Innovation Limited, a company registered in England and Wales, is the sole member of the company. SQW Group Limited (the parent company of Oxford Innovation Limited) is regarded by the directors as being the Ultimate Holding Company and Ultimate Controlling Party.