

Registered number 02950884

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTOR	D A McLaverty
COMPANY SECRETARY	M Henry
COMPANY NUMBER	02950884
REGISTERED OFFICE	Oxford Centre for Innovation New Road Oxford OX1 1BY
AUDITOR	James Cowper LLP Chartered Accountants and Statutory Auditor 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG
BANKERS	HSBC Bank Plc Midland House West Way Botley Oxford OX2 0PL

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
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THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

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

During the year, the company transferred assets to a new company limited by shares (Oxford Investment Opportunity Network Limited) which was established for the purposes of securing authorisation under the Financial Services Act

RESULTS AND DIVIDENDS

Turnover for the year was £78,140 (2011 £194,936)

The loss for the year, after taxation, amounted to £4,915 (2011 profit £25,715)

No dividends were paid during the year (2011 Nil)

DIRECTOR

The director who served during the year was

D A McLaverty

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 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 judgments and 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

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2012
PROVISION OF INFORMATION TO AUDITOR

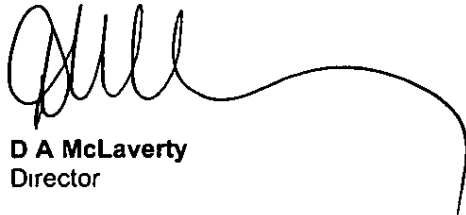
The director at the time when this Director's Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

The auditor, James Cowper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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

A handwritten signature in black ink, appearing to read 'D A McLaverty', with a long, sweeping horizontal line extending to the right.

D A McLaverty
Director

Date 17 August 2012

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT 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 2012, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement, the director 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 and express an opinion on 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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 Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OXFORDSHIRE INVESTMENT
OPPORTUNITY NETWORK LIMITED**

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 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
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Sue Staunton MA ACA CF (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date *24 August 2012*

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	78,140	194,935
Cost of sales		<u>(57,784)</u>	<u>(121,026)</u>
GROSS PROFIT		20,356	73,909
Administrative expenses		<u>(26,086)</u>	<u>(41,359)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,730)	32,550
Tax on (loss)/profit on ordinary activities	4	<u>815</u>	<u>(6,835)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	<u>(4,915)</u>	<u>25,715</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 7 to 10 form part of these financial statements

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 02950884**

**BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	5	13,734		23,879	
Cash at bank		1,100		55,148	
		<u>14,834</u>		<u>79,027</u>	
CREDITORS amounts falling due within one year	6	(12,874)		(72,152)	
NET CURRENT ASSETS			<u>1,960</u>		<u>6,875</u>
NET ASSETS			<u>1,960</u>		<u>6,875</u>
CAPITAL AND RESERVES					
Profit and loss account	9		<u>1,960</u>		<u>6,875</u>
	10		<u>1,960</u>		<u>6,875</u>

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



D A McLaverty
Director

Date 17 August 2012

The notes on pages 7 to 10 form part of these financial statements

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

During the year the company ceased trading. In the opinion of the director, the company has sufficient current assets to meet its existing obligations. Further financial support is available from the parent company, Oxford Innovation Limited. As a result the director believes it is appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.7 Related parties

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

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2 TURNOVER

The whole of the turnover is attributable to 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

All turnover arose within the United Kingdom

3. (LOSS)/PROFIT

The (loss)/profit is stated after charging

	2012 £	2011 £
Operating lease rentals		
- other operating leases	1,827	10,200
	<u>1,827</u>	<u>10,200</u>

During the year, no director received any emoluments (2011 - £NIL)

Audit fees in connection with the audit of the company's financial statements are met by the company's sole member, Oxford Innovation Limited

4 TAXATION

	2012 £	2011 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	815
Adjustments in respect of prior periods	(815)	-
Total current tax	<u>(815)</u>	<u>815</u>
Deferred tax (see note 7)		
Origination and reversal of timing differences	-	6,020
Tax on (loss)/profit on ordinary activities	<u>(815)</u>	<u>6,835</u>

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 21%) The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	(5,730)	32,550
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 21%)	(1,490)	6,836
Effects of:		
Expenses not deductible for tax purposes	1,009	-
Utilisation of tax losses	-	(6,020)
Adjustments to tax charge in respect of prior periods	(815)	-
Short term timing difference	-	(1)
Group relief surrendered	481	-
Current tax (credit)/charge for the year (see note above)	(815)	815

5. DEBTORS

	2012 £	2011 £
Trade debtors	12,601	21,592
Other debtors	1,133	2,287
	13,734	23,879

**6. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	-	1,334
Amounts owed to group undertakings	12,778	39,277
Corporation tax	-	815
Other creditors	96	-
Accruals and deferred income	-	30,726
	12,874	72,152

THE OXFORDSHIRE INVESTMENT OPPORTUNITY NETWORK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7 DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	-	(6,020)
Charge for year	-	6,020
	<hr/>	<hr/>
At end of year	<hr/> -	<hr/> -

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9 RESERVES

	Profit and loss account £
At 1 April 2011	6,875
Loss for the year	(4,915)
	<hr/>
At 31 March 2012	<hr/> 1,960

10. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2012 £	2011 £
Opening members' funds/(deficit)	6,875	(18,840)
(Loss)/profit for the year	(4,915)	25,715
	<hr/>	<hr/>
Closing members' funds	<hr/> 1,960	<hr/> 6,875

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The director considers that the immediate parent undertaking of the company is Oxford Innovation Limited by virtue of it being the company's sole member. The ultimate parent undertaking of the company is SQW Group Limited, registered in England and Wales, by virtue of its 100% shareholding in the company's sole member.