

Oxford Capital Fund (General Partner) Limited
Registration No. 7054919

Directors' Report and Financial
Statements

Year ended 31 July 2011



Oxford Capital Fund (General Partner) Limited

Directors' report and financial statements

31 July 2011

Contents

Directors' report	1
Statement of directors' responsibilities	3
Independent auditor's report to directors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2011

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006

Principal activities

The principal activity of the company is to provide investment management services

Financial results and dividends

The results for the year are set out in the profit and loss account on page 5. The company has continued to trade satisfactorily since the year-end.

The profit for the year was £9,000 (9 months ended 31 July 2010: £9,000 loss). The directors do not recommend the payment of a dividend (2010: nil).

Going concern

The financial statements have been prepared on the assumption that the Company will continue as a going concern.

The company's revenue is derived from drawings which are dependent on the value of the investment assets under management. The value of those assets is subject to market forces and so will vary. However, the board regularly reviews the level of fees and the expenses of the company.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Directors

The Directors who held office during the year and subsequently were as follows:

A. D. Hamilton

G. F. B. Kerr

R. J. Oldfield (Chairman)

S. Robertson

The company is wholly owned subsidiary of Oxford University Endowment Management Limited whose ultimate parent undertaking is the University of Oxford.

Disclosure of information to the auditor

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Oxford Capital Fund (General Partner) Limited

Directors' report and financial statements

31 July 2011

Auditor

Deloitte LLP have stated their willingness to continue as auditors

Approved by the Board of Directors

and signed on behalf of the Board



W. Colquhoun

Secretary

Registered

Office

University Offices

Wellington Square

Oxford

OX1 2JD

23/11/ 2011

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and estimates that are reasonable and prudent, and
- 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 2006. 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.

Independent auditor's report to the members of Oxford Capital Fund (General Partner) Limited

We have audited the financial statements of Oxford Capital fund (General Partner) Limited for the year ended 31 July 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 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 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

As explained more fully in the Directors' Responsibilities Statement, the directors are 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

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 July 2011 and of its profit 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
- the directors were not entitled to take advantage of the small companies exemption when preparing the audit report

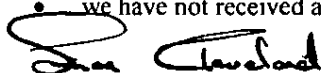
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Cleveland FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

23rd November 2011

Oxford Capital Fund (General Partner) Limited

Directors' report and financial statements

31 July 2011**Profit and loss account***Year ended 31 July 2011*

	Note	Year ended 31 July 2011 £'000	From 23 October 2009 to 31 July 2010 £'000
Turnover	1,2	1,539	841
Administrative expenses		(1,530)	(850)
Operating profit/(loss)		9	(9)
Interest receivable and similar income		-	-
Profit/Loss on ordinary activities before taxation	3	9	(9)
Taxation	4	-	-
Profit/(Loss) for the financial period	7	9	(9)

The company has no other gains and losses in the current year other than those shown in the profit and loss account
Accordingly, no statement of total recognised gains and losses is presented

The results above derive from continuing activities

Oxford Capital Fund (General Partner) Limited

Directors' report and financial statements

31 July 2011

Balance Sheet

as at 31 July 2011

	Note	31 July 2011 £'000	31 July 2010 £'000
Fixed Assets			
Tangible assets		-	-
Current Assets			
Accrued Income		120	-
Cash at bank and in hand		10	-
Intercompany		1	-
		<u>131</u>	<u>-</u>
Creditors: amounts falling due within one year	5	(130)	(8)
Net current assets		<u>1</u>	<u>(8)</u>
Net assets		<u><u>1</u></u>	<u><u>(8)</u></u>
Capital and reserves			
Allotted share capital	6	1	1
Profit and loss account	7	0	(9)
		<u>1</u>	<u>(8)</u>
Shareholders' Funds		<u><u>1</u></u>	<u><u>(8)</u></u>

These financial statements of Oxford Capital Fund (General Partner) Limited, registered number 7054919, were approved by the Board of Directors on **23 November** 2011 and were signed on its behalf by



G Kerr

Director

Notes to the financial statements

1 Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as its ultimate parent undertaking is the University of Oxford and its cash flows are included within the consolidated cashflow statement of that entity.

The financial statements have been prepared on the assumption that the Company will continue as a going concern.

The company's revenue is derived from drawings for the Oxford Capital Fund, LP based on a priority share of the profits.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover represents drawings from the Oxford Capital Fund, LP based on a priority share of the profits.

All turnover is derived within the United Kingdom.

Taxation

No provision has been made for current or deferred tax on the grounds that the company transfers its taxable profits by gift aid to the University of Oxford and therefore no tax asset or liability will be realised in the company.

2 Turnover

Turnover arises from the following classes of business:

	Year ended 31 July 2011 £'000	Period from 23 October 2009 to 31 July 2010 £'000
Drawings	<u>1,539</u>	<u>841</u>

Notes to the financial statements (continued)

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 July 2011 £'000	Period from 23 October 2009 to 31 July 2010 £'000
Auditor's remuneration		
- Audit Fee 2010/11	-	3

The audit fee of £3k for the current year is to be paid by the University of Oxford, the ultimate parent of the company

4 Taxation

Analysis of tax charge in the period

	Year ended 31 July 2011 £'000	Period from 23 October 2009 to 31 July 2010 £'000
Current Tax	-	-
UK Corporation Tax	-	-
	-	-

The tax charge in the period is lower than the standard rate of corporation tax in the UK (28%) The differences are explained below

	Year ended 31 July 2011 £'000	Period from 23 October 2009 to 31 July 2010 £'000
Profit/(Loss) on ordinary activities before tax	9	(9)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax of 28%	3	(3)
Utilisation of tax losses	(3)	-
Loss carried forward	-	3
Total	-	-

Notes to the financial statements (continued)

5 Creditors, amounts falling due within one year

	31 July 2011	31 July 2010
	£'000	£'000
Amounts due to group undertakings	9	5
Accruals	121	3
	<u>130</u>	<u>8</u>

6 Called up share capital

	31 July 2011	31 July 2010
	£,000	£'000
Allotted Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Called-up and unpaid Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7 Reserves

	Profit & Loss account £'000
Brought forward at 1 August 2010	(9)
Profit for the year	<u>9</u>
At 31 July 2011	<u>0</u>

8 Reconciliation of movements in shareholder's funds

	31 July 2011
	£'000
Profit for the period	<u>9</u>
Net additions to shareholders' funds	<u>9</u>
Shareholders' funds carried forward	<u>1</u>

9 Ultimate parent undertaking and related party transactions

The company is exempt from the requirements of Financial Reporting Standard 8 ('Related Party Disclosures'), insofar as they apply to transactions with group undertakings, due to consolidation within the financial statements of the University of Oxford. There were no other transactions requiring disclosure.

The company is a 100% subsidiary of Oxford University Endowment Management Limited whose ultimate parent undertaking is the University of Oxford, which is the only group including the company for which consolidated accounts are produced. Copies of the accounts of the University of Oxford may be obtained from

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