

Registered number. 07719853

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2012

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COMPANIES HOUSE

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

COMPANY INFORMATION

DIRECTORS

C C Green (appointed 27 July 2011)
D A McLaverty (appointed 27 July 2011)

COMPANY SECRETARY

M Henry

COMPANY NUMBER

07719853

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

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

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OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2012

The directors present their report and the financial statements for the period 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

The company was incorporated on 27 July 2011

RESULTS AND DIVIDENDS

Turnover for the year was £47,710

The profit for the period, after taxation, amounted to £1,608

No dividends were paid during the year

DIRECTORS

The directors who served during the period were

C C Green (appointed 27 July 2011)

D A McLaverty (appointed 27 July 2011)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 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.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2012**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' 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*

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

We have audited the financial statements of Oxford Investment Opportunity Network Limited for the period ended 31 March 2012, set out on pages 5 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 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

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

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 profit for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OXFORD 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 directors' 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*

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2012**

	Note	2012 £
TURNOVER	1	47,710
Cost of sales		<u>(41,115)</u>
GROSS PROFIT		6,595
Administrative expenses		<u>(4,987)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,608
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD	7	<u>1,608</u>

All amounts relate to continuing operations

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

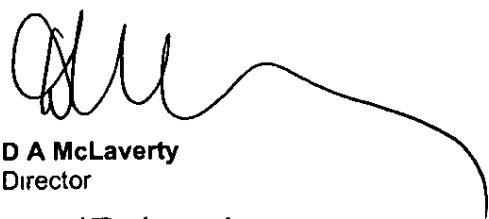
The notes on pages 7 to 9 form part of these financial statements

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED
REGISTERED NUMBER: 07719853

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £
CURRENT ASSETS			
Debtors	4	45,084	
Cash at bank		27,297	
		<u>72,381</u>	
CREDITORS amounts falling due within one year	5	<u>(70,771)</u>	
NET CURRENT ASSETS			<u>1,610</u>
NET ASSETS			<u>1,610</u>
CAPITAL AND RESERVES			
Called up share capital	6		2
Profit and loss account	7		<u>1,608</u>
SHAREHOLDERS' FUNDS	8		<u>1,610</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 9 form part of these financial statements

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 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 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

1.3 Turnover

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

1.4 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

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 not discounted

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

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

2. PROFIT

The profit is stated after charging

	2012 £
Operating lease rentals	
- other operating leases	1,305
	<u>1,305</u>

During the period, no director received any emoluments

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

3. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 26%. The differences are explained below

	2012 £
Profit on ordinary activities before tax	1,608
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26%	418
Effects of:	
Group relief claimed	(418)
Current tax charge for the period (see note above)	<u>-</u>

4. DEBTORS

	2012 £
Trade debtors	29,306
Amounts owed by group undertakings	12,778
Prepayments and accrued income	3,000
	<u>45,084</u>

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

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

5. CREDITORS

Amounts falling due within one year

	2012 £
Trade creditors	3,863
Amounts owed to group undertakings	48,451
Social security and other taxes	230
Accruals and deferred income	18,227
	<u>70,771</u>

6. SHARE CAPITAL

	2012 £
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	<u>2</u>

Shares were issued at par on incorporation for a total of £2

7. RESERVES

	Profit and loss account £
Profit for the period	1,608
At 31 March 2012	<u>1,608</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £
Opening shareholders' funds	-
Profit for the period	1,608
Shares issued during the period	<u>2</u>
Closing shareholders' funds	<u>1,610</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the 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.