

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

COMPANY INFORMATION

Directors	C C Green (resigned 8 June 2015) D A McLaverty (resigned 22 September 2015) M E Hay (appointed 8 June 2015) D J L Crichton-Miller (appointed 8 June 2015)
Registered number	07719853
Registered office	Oxford Centre for Innovation New Road Oxford OX1 1BY
Independent auditor	James Cowper Kreston 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

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The directors present their Strategic Report for the year to 31 March 2016.

Business review

The Investment Network has run 3 networks in 2015/16 and pitching events have continued in Oxford, the M4 corridor and London presenting high quality early stage business investment opportunities. Through its OION SEIS Fund, several investments have been completed. Additional funding is being sought to expand investment capacity.

Principal risks and uncertainties

The company is exposed to a variety of financial risks resulting from its operating activities. The board is responsible for coordinating the company's risk management and focuses on securing the company's cash flows.

The company does not actively engage in the trading of financial assets and has no financial derivatives. The most significant financial risks to which the company is exposed to are described below:

Credit risk

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of any allowance for doubtful debts, as estimated by the directors. The company has no significant concentration of credit risk, with exposure spread over a large number of clients.

Cash flow risk

The company seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved by management actively monitoring future cash flow requirements on a regular basis.

Financial key performance indicators

Key performance indicators are shown below:

Turnover for the year to 31 March 2016 was £72,219 (2015: £65,023)

Profit before taxation for the year to 31 March 2016 was £543 (2015: £Nil)

No dividends were paid during the year ended 31 March 2016 (2015: £Nil)

Other key performance indicators

The company does not currently monitor any non-financial performance indicators.

This report was approved by the board on July 18 2016 and signed on its behalf.


.....
M E Hay
Director

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Results and dividends

The loss for the year, after taxation, amounted to £486 (2015 - profit £Nil).

The directors do not recommend a dividend for the the year ended 31 March 2016 (2015: £Nil).

Directors

The directors who served during the year were:

C C Green (resigned 8 June 2015)
D A McLaverty (resigned 22 September 2015)
M E Hay (appointed 8 June 2015)
D J L Crichton-Miller (appointed 8 June 2015)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting 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; 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 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 YEAR ENDED 31 MARCH 2016**

Disclosure 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 relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

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

This report was approved by the board on

July 18 2016

and signed on its behalf.

M E Hay

M E Hay
Director

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 year ended 31 March 2016, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Financial Reporting Council'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

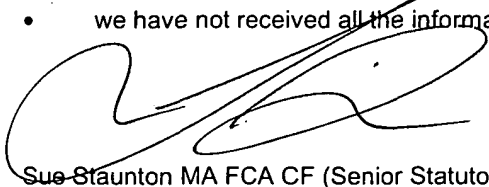
OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**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 FCA CF (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date:

19 July 2016.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	3	72,219	65,023
Cost of sales		(49,050)	(39,949)
Gross profit		<u>23,169</u>	<u>25,074</u>
Administrative expenses		(22,626)	(25,074)
Operating profit	4	<u>543</u>	-
Tax on profit	6	(1,029)	-
(Loss) for the year		<u>(486)</u>	-
Total comprehensive (loss) for the year		<u>(486)</u>	-

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

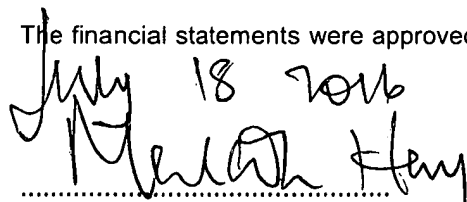
The notes on pages 9 to 17 form part of these financial statements.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED
REGISTERED NUMBER: 07719853

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	1,824	4,118
		<u>1,824</u>	<u>4,118</u>
Current assets			
Debtors: amounts falling due within one year	8	9,178	46,727
Cash at bank and in hand	9	29,398	44,410
		<u>38,576</u>	<u>91,137</u>
Creditors: amounts falling due within one year	10	(21,530)	(76,227)
		<u>17,046</u>	<u>14,910</u>
Net current assets		<u>17,046</u>	<u>14,910</u>
Total assets less current liabilities		<u>18,870</u>	<u>19,028</u>
Provisions for liabilities			
Deferred tax	11	(328)	-
		<u>(328)</u>	<u>-</u>
Net assets		<u>18,542</u>	<u>19,028</u>
Capital and reserves			
Called up share capital	12	2	2
Capital contribution reserve	13	15,000	15,000
Profit and loss account	13	3,540	4,026
Total shareholders funds		<u>18,542</u>	<u>19,028</u>

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

July 18 2016


.....
M E Hay
 Director

The notes on pages 9 to 17 form part of these financial statements.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Share capital £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 April 2015	2	15,000	4,026	19,028
Comprehensive income for the year				
Loss for the year	-	-	(486)	(486)
Total comprehensive income for the year	-	-	(486)	(486)
At 31 March 2016	2	15,000	3,540	18,542

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Share capital £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 April 2014	2	15,000	4,026	19,028
Comprehensive income for the year				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 March 2015	2	15,000	4,026	19,028

The notes on pages 9 to 17 form part of these financial statements.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SQW Group Limited as at 31 March 2016 and these financial statements may be obtained from 43 Charlton Street, London, NW1 1JD.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

Grant administration

The Company administers grant funding on behalf of Innovation Support for Business. As the Company acts only as an agent, no revenue or expenditure is recognised in respect of receipts and distributions of the grant monies.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effects on amounts recognised in the financial statements.

Taxation (note 7)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and the level of future taxable profits, together with future planning strategies.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Analysis of turnover

The whole of the turnover is attributable to the operating an investment network.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	2,294	2,170

During the year, no director received any emoluments (2015 - £NIL).

During the year, the Company had no employees (2015: Nil). Wages costs totalling £61,272 (2015: £94,772) for work carried out for the Company were recharged from another group company.

During the year, the Company received a reduction in the management recharge of £51,430 (2015: £88,300) from Oxford Innovation Services Limited. Without this reduction in the management recharge, the Company would have made a loss before tax for the financial year.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,500	2,500
	<hr/>	<hr/>
	3,500	2,500
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	750	750
All other services	850	750
	<hr/>	<hr/>
	1,600	1,500
	<hr/> <hr/>	<hr/> <hr/>

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	567	-
Adjustments in respect of previous periods	134	-
	<u>701</u>	<u>-</u>
Total current tax	<u>701</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	328	-
Total deferred tax	<u>328</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>1,029</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>543</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	109	-
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	920	-
Total tax charge for the year	<u>1,029</u>	<u>-</u>

Factors that may affect future tax charges

Legislation has been passed to reduce the rate of UK corporation tax to 19% from 1 April 2017 and 17% from 1 April 2020. However, these rates were not substantially enacted at the balance sheet date and so are not reflected in the measurement of deferred tax in these financial statements. The future impact of the changes on the deferred tax asset is not considered material.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2015	884	6,000	6,884
At 31 March 2016	884	6,000	6,884
Depreciation			
At 1 April 2015	516	2,250	2,766
Charge owned for the period	294	2,000	2,294
At 31 March 2016	810	4,250	5,060
At 31 March 2016	74	1,750	1,824
At 31 March 2015	368	3,750	4,118

8. Debtors

	2016 £	2015 £
Trade debtors	8,461	46,225
Other debtors	425	2
Prepayments and accrued income	292	500
	9,178	46,727

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	29,398	44,410
	29,398	44,410

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	323	3,931
Amounts owed to group undertakings	5,567	17,842
Corporation tax	701	-
Taxation and social security	5,010	3,635
Other creditors	1,083	34,417
Accruals and deferred income	8,846	16,402
	<u>21,530</u>	<u>76,227</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

11. Deferred taxation

	Deferred tax £
At 1 April 2015	-
Charged to the profit or loss	(328)
At 31 March 2016	<u>(328)</u>

The deferred taxation balance is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(328)	-
	<u>(328)</u>	<u>-</u>

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. Reserves

Share premium

Share premium is the amount by which the amount received by the Company for a stock issue exceeds its nominal value.

Capital contribution reserve

Capital contribution reserve represents capital contributions from another group company.

Profit & loss account

The profit & loss account is the Company's accumulated profits or losses at the year end date.

14. Related party transactions

As a wholly owned subsidiary of SQW Group Limited, the Company is exempt from disclosing transactions with other members of the group headed by SQW Group Limited as the Company's results and position are included in the publicly available consolidated accounts.

15. Controlling party

The directors consider that the ultimate parent undertaking of the Company is SQW Group Limited by virtue of its 100% shareholding in the Company.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.