

Registration number: 09630447

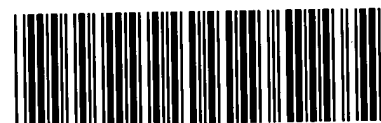
OT3 Managers Ltd

Annual Report and Financial Statements

for the Year Ended 28 February 2018

Wenn Townsend
Registered auditor
30 St Giles'
Oxford
OX1 3LE

SATURDAY



A19 *A7BNNP00* #46
04/08/2018
COMPANIES HOUSE

OT3 Managers Ltd

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 14

OT3 Managers Ltd

Company Information

Directors	J L A Cary
	R M Goodfellow
	D J Livesley
Registered office	Magdalen Centre
	1 Robert Robinson Avenue
	Oxford
	Oxfordshire
Auditors	OX4 4GA
	Wenn Townsend
	Registered auditor
	30 St Giles'
	Oxford
	OX1 3LE

OT3 Managers Ltd

Strategic Report for the Year Ended 28 February 2018

The directors present their strategic report for the year ended 28 February 2018.

Principal activity

The principal activity of the company is the provision of management services.

Fair review of the business

The business supplied management services to Oxford Technology 3 VCT plc.

The company's key financial and other performance indicators during the year were as follows:

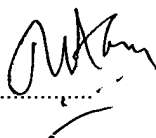
	Unit	2018	2017
Turnover	£	55,949	68,941

Principal risks and uncertainties

In the opinion of the directors the company does not face any material risks or uncertainties.

Approved by the Board on 12 July 2018 and signed on its behalf by:

.....
J L A Cary
Director



OT3 Managers Ltd

Directors' Report for the Year Ended 28 February 2018

The directors present their report and the financial statements for the year ended 28 February 2018.

Directors of the company

The directors who held office during the year were as follows:

J L A Cary

R M Goodfellow

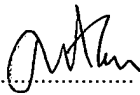
D J Livesley

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 12 July 2018 and signed on its behalf by:

.....
J L A Cary
Director




OT3 Managers Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 apply them consistently;
- make judgements 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.

OT3 Managers Ltd

Independent Auditor's Report to the Members of OT3 Managers Ltd

Opinion

We have audited the financial statements of OT3 Managers Ltd (the 'company') for the year ended 28 February 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its results 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

OT3 Managers Ltd

Independent Auditor's Report to the Members of OT3 Managers Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

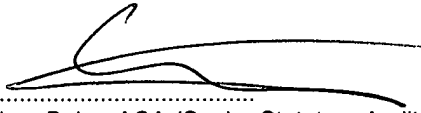
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

OT3 Managers Ltd

Independent Auditor's Report to the Members of OT3 Managers Ltd

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Lee Baker ACA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles'
Oxford
OX1 3LE

12 July 2018

OT3 Managers Ltd

Profit and Loss Account for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Turnover	3	55,949	68,941
Administrative expenses		<u>(55,949)</u>	<u>(68,941)</u>
Operating profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) before tax		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

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

OT3 Managers Ltd

Statement of Comprehensive Income for the Year Ended 28 February 2018

	2018	2017
	£	£
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>-</u></u>	<u><u>-</u></u>

OT3 Managers Ltd

(Registration number: 09630447)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

Approved and authorised by the Board on 12 July 2018 and signed on its behalf by:

.....
J L A Cary
Director



OT3 Managers Ltd

Statement of Changes in Equity for the Year Ended 28 February 2018

	Share capital £	Total £
At 1 March 2017	<u>1</u>	<u>1</u>
At 28 February 2018	<u>1</u>	<u>1</u>
	Share capital £	Total £
At 1 March 2016	<u>1</u>	<u>1</u>
At 28 February 2017	<u>1</u>	<u>1</u>

OT3 Managers Ltd

Statement of Cash Flows for the Year Ended 28 February 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Net cash flow from operating activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at 1 March	<u>1</u>	<u>1</u>
Cash and cash equivalents at 28 February	<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 13 to 14 form an integral part of these financial statements.

OT3 Managers Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Magdalen Centre
1 Robert Robinson Avenue
Oxford
Oxfordshire
OX4 4GA

These financial statements were authorised for issue by the Board on 12 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management services.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018	2017
	£	£
Rendering of services	<u>55,949</u>	<u>68,941</u>

OT3 Managers Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>1</u>	<u>1</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Related party transactions

Summary of transactions with parent

Oxford Technology 3 Venture Capital Trust Plc

(Parent company owning 100% of the share capital of OT3 Managers Ltd)

During the year, OT3 Managers Ltd charged management fees of £55,949 (2017: £68,941) to Oxford Technology 3 Venture Capital Trust Plc. At the balance sheet date, the amount due from Oxford Technology 3 Venture Capital Trust Plc was £ nil (2017: £ nil).

7 Parent and ultimate parent undertaking

The company's immediate parent is Oxford Technology 3 Venture Capital Trust Plc, incorporated in the United Kingdom.