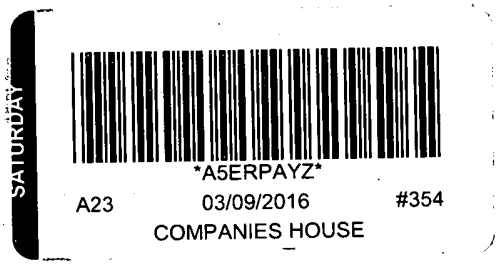
Registration number: OC373659

Oxford Capital Partners LLP

Members' Report and Financial Statements

for the Year Ended 31 December 2015



Critchleys LLP
Statutory Auditor
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Oxford Capital Partners LLP

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Oxford Capital Partners LLP

Partnership Information

Designated members	Oxford Capital Partners Holdings Ltd David Mott Edward Mott Andrew Sherlock Lucy Dighton
Registered office	201 Cumnor Hill Oxford OX2 9PJ
Auditors	Critchleys LLP Statutory Auditor Greyfriars Court Paradise Square Oxford OX1 1BE

Oxford Capital Partners LLP

Members' Report for the Year Ended 31 December 2015

The members present their report and the audited financial statements for the year ended 31 December 2015.

Members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial year and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the LLP is investment management on behalf of institutional and private investors.

Business review

The LLP had another successful year in 2015. The partnership is managing a range of programmes focusing on Infrastructure and Growth Capital investments. The final quarter was characterised by a high transaction volume.

During the year the partnership broadened its investment offerings, diversifying revenue streams and increasing assets under management. The team increased in numbers, strength and depth of resources.

Looking forwards, we are encouraged by the opportunities which we see before us. The increase in profits has allowed the LLP to further strengthen its capital base, ensuring the firm is well-resourced to meet the challenges and opportunities that may lie ahead.

We wish to express the thanks of the Partners to all our colleagues, including the members of our Advisory Councils. We wish to convey our appreciation to everyone for their commitment, creativity, high professional standards and their dedication in striving for excellence in all that we do in serving our clients, our community and the Partnership.

Policy on members' drawings and the subscription and repayment of capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

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Results

The results for the LLP are set out in the financial statements.

Designated members

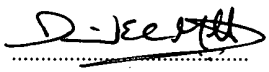
The designated members of the LLP during the year were as follows:

- Oxford Capital Partners Holdings Ltd
- David Mott
- Edward Mott
- Andrew Sherlock
- Lucy Dighton

Disclosure of information to the auditor

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

Approved by the members on 24 February 2016 and signed on their behalf by:



.....

David Mott
Designated Member

Independent Auditors' Report to the Members of

Oxford Capital Partners LLP

We have audited the financial statements of Oxford Capital Partners LLP for the year ended 31 December 2015, set out on pages 6 to 15. 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. Our work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members 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 (APB'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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2015 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Independent Auditors' Report to the Members of

Oxford Capital Partners LLP

..... *continued*

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

.....

Anthony Harris
Senior Statutory Auditor

for and on behalf of:
Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

29 February 2016

Oxford Capital Partners LLP

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		9,736,642	8,266,432
Cost of sales		(390,070)	(166,616)
Gross profit		9,346,572	8,099,816
Operating expenses		(5,142,927)	(3,587,640)
Operating profit	2	4,203,645	4,512,176
Profit on disposal of long term investments	3	1,399,384	-
Other interest receivable and similar income		12,398	8,002
Amounts written off investments		(6,816)	-
Profit for the financial year before members' remuneration and profit shares		5,608,611	4,520,178
Members' remuneration charged as an expense		(2,463,765)	(904,618)
Profit for the financial year available for discretionary distribution among members		3,144,846	3,615,560

Turnover and operating profit derive wholly from continuing operations.

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

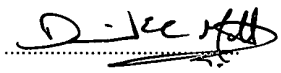
The notes on pages 8 to 15 form an integral part of these financial statements.

Oxford Capital Partners LLP (Registration number: OC373659)

Balance Sheet as at 31 December 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	6		222,804		107,086
Investments	7		41,699		6,408
			264,503		113,494
Current assets					
Debtors	8	3,384,595		3,740,678	
Cash at bank and in hand		4,137,385		2,798,607	
		7,521,980		6,539,285	
Creditors: Amounts falling due within one year	9	(1,790,979)		(1,568,780)	
Net current assets			5,731,001		4,970,505
Net assets			5,995,504		5,083,999
Represented by:					
Amounts due to members	12		1,050,658		118,439
Equity: Members' other interests					
Members' capital		1,800,000		1,350,000	
Other reserves		3,144,846		3,615,560	
			4,944,846		4,965,560
			5,995,504		5,083,999

Approved by the members on 24 February 2016 and signed on their behalf by:



David Mott
Designated Member

The notes on pages 8 to 15 form an integral part of these financial statements.

1 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 the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reduced disclosure exemptions

The LLP has taken advantage of the disclosure exemptions within FRS102 as the LLP is included in the consolidated financial statements of Oxford Capital Partners Holdings Limited, copies of which will be available from Companies House or the registered office set out in note 16. The main exmeptions taken are the requirement to prepare a statement of cash flows and disclosure of key management personnel remuneration.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the LLP's activities. Turnover is shown net of value added tax, rebates and discounts. The LLP recognises revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the LLP's activities.

In particular, income generated from investment management is based on a percentage of funds under management. Initial fees are recognised when the investment monies are received. A proportion of fees due on long term projects is recognised when a substantial amount of the work has been carried out and a contract has been signed. Other fees are recognised when a contract has been signed and the work has been completed. Performance fees are only recognised when the underlying investments which generate the fees are realised.

Property, plant and equipment

Tangible assets is stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsquent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	33.3% straight line basis
Fixtures and fittings	16%-25% straight line basis

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

..... *continued*

The group has participating shares in some of the companies it has arranged investment in. These shares only have value when certain criteria are met (including a company sale above a specified amount). Any amounts receivable from the disposals of shares are shown as a profit on disposal of investments in the year in which the value is realised.

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.

Trade receivables
Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

The LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account. Members performance fees and share of investment gains are also included here as these are allocated in the year based on a percentage of the gains/fees receivable.

A member's share of the profit or loss for the year is accounted for as an allocation of profits.

Pensions

The LLP operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

..... *continued*

2 Operating profit

Operating profit is stated after charging:

	2015		2014	
	£	£	£	£
Rent (operating leases)		178,653		115,836
Auditors' remuneration				
The audit of the LLP's annual accounts	7,000		6,000	
Taxation compliance services	3,455		3,250	
Other services	4,739		10,019	
		15,194		19,269
Foreign currency losses		3,330		941
Loss on disposal of tangible fixed assets		-		1,905
Depreciation of owned assets		51,736		15,781

3 Profit on disposal of long term investments

	2015	2014
	£	£
Profit on disposal of long term investments	1,399,384	-

This consists of proceeds of £1,658,244 less costs associated with the disposal of £258,860

..... *continued*

4 Particulars of employees

The average number of persons employed by the LLP (including members) during the year was as follows:

	2015 No.	2014 No.
Investment management	31	25

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Salaries and other compensation	2,967,898	1,827,207
Social security costs	334,732	223,451
Other pension costs	66,752	60,413
	3,369,382	2,111,071

5 Information in relation to members

	2015	2014
Average number of members during the year	6	6
	£	£
Profit attributable to the member with the largest entitlement to profits (Oxford Capital Partners Holdings Limited)	1,622,947	1,270,787

..... *continued*

6 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or Valuation			
As at 1 January 2015	77,495	61,359	138,854
Additions	156,072	16,462	172,534
Disposals	(2,873)	(2,207)	(5,080)
As at 31 December 2015	230,694	75,614	306,308
Depreciation			
As at 1 January 2015	2,130	29,638	31,768
Charge for the year	33,921	17,815	51,736
As at 31 December 2015	36,051	47,453	83,504
Net book value			
As at 31 December 2015	194,643	28,161	222,804
As at 31 December 2014	75,365	31,721	107,086

7 Investments held as fixed assets

	Other investments £
Cost	
As at 1 January 2015	6,408
Additions	42,107
Impairment	(6,816)
As at 31 December 2015	41,699
Net book value	
As at 31 December 2015	41,699
As at 31 December 2014	6,408

..... continued

8 Debtors

	2015	2014
	£	£
Trade debtors	1,968,580	2,008,109
Other debtors	119,568	16,642
Prepayments and accrued income	1,296,447	1,715,927
	3,384,595	3,740,678

9 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	291,788	292,808
Social security and other taxes	379,464	353,578
Other creditors	31,191	22,156
Accruals and deferred income	1,088,536	900,238
	1,790,979	1,568,780

10 Operating lease commitments

As at 31 December 2015 the LLP had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2015	2014
	£	£
Within one year	58,760	36,892
Within two and five years	98,920	-
Over five years	-	98,920
	157,680	135,812

11 Reconciliation of members' interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total Members' Other Interests £	Amounts Due to Members £	Total £	2014 £
As at 1 January 2015	1,350,000	3,615,560	4,965,560	118,439	5,083,999	3,300,152
Members' remuneration charged as an expense	-	-	-	2,463,765	2,463,765	904,618
Profit for the financial year available for discretionary division among members	-	3,144,846	3,144,846	-	3,144,846	3,615,560
Members' interests after profit for the year	1,350,000	6,760,406	8,110,406	2,582,204	10,692,610	7,820,330
Other divisions of profits/losses	-	(3,615,560)	(3,615,560)	3,615,560	-	-
Increase in capital (equity)	450,000	-	450,000	-	450,000	382,775
Capital contributions and drawings	-	-	-	(5,357,087)	(5,357,087)	(3,233,270)
Capital introduced (liability)	-	-	-	209,981	209,981	114,164
As at 31 December 2015	1,800,000	3,144,846	4,944,846	1,050,658	5,995,504	5,083,999

Member's remuneration charged as an expense includes gains on disposal of long term investments.

12 Amounts due to members

	2015	2014
	£	£
Amounts owed to members in respect of profits	678,769	(43,469)
Capital introduced	371,889	161,908
	1,050,658	118,439

Amounts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

13 Pension scheme

Defined contribution pension scheme

The LLP operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the LLP to the scheme and amounted to £66,752 (2014 - £60,413).

Contributions totalling £27,169 (2014 - £5,363) were payable to the scheme at the end of the period and are included in creditors.

14 Related parties

Controlling entity

Oxford Capital Partners LLP is controlled by Oxford Capital Partners Holdings Ltd as it holds 99% of the membership of Oxford Capital Partners LLP.

The ultimate controlling party of Oxford Capital Partners LLP is Emsa Trust due to its majority shareholding in Oxford Capital Partners Holdings Ltd.

15 FRS 102 Conversion

There is no adjustments to the company's balance sheet or profit and loss on transition to FRS102.

16 General information

The LLP is incorporated in England & Wales. The address of its registered office and principal place of business is:
201 Cumnor Hill
Oxford
OX2 9PJ