

Registration number: OC373659

Oxford Capital Partners LLP

Members' Report and Financial Statements
for the Year Ended 31 December 2013

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

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Oxford Capital Partners LLP

Contents

Partnership Information	1
Members report	2 to 4
Independent auditor's report	5 to 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 to 15

Oxford Capital Partners LLP
Partnership Information

Designated members	Oxford Capital Partners Holdings Ltd	
	Mr D Mott	
	Mr E Mott	
	Mr A Sherlock	(appointed 1 February 2013)
	Mr C Watts	(appointed 1 February 2013)
	Mrs L Dighton	(appointed 6 April 2013)
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 2013

The members present their report and the audited financial statements for the year ended 31 December 2013.

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.

Transfer of business

On 31 January 2013 the LLP acquired the business of its corporate member, Oxford Capital Partners Holdings Limited, as a going concern.

Principal activity

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

Business review

Development and performance of the business

	2013
Turnover	£4,915,717
Gross profit margin	97%
Profit before members' remuneration and profit shares	£2,768,488

Oxford Capital Partners LLP
Members' Report for the Year Ended 31 December 2013

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Principal risks and uncertainties

The LLP's principal revenues come from investment management income.

Continued growth of the LLP depends on its ability to:-

- generate positive returns to investors
- source and complete investments that have the potential to generate significant returns for investors
- increase assets under management

The LLP:-

- does not have bank loans or overdrafts and is therefore not exposed to interest rate uncertainty
- did not have any significant foreign exchange balances or investments at 31 December 2013 and so has negligible exposure to the movement of exchange rates

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.

Results

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

Charitable donations

During the year the LLP made charitable donations of £2,575. Individual donations were:

	2013
	£
Viva Network	2,000
Others	<u>575</u>

Oxford Capital Partners LLP
Members' Report for the Year Ended 31 December 2013

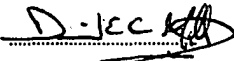
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Designated members

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

- Oxford Capital Partners Holdings Ltd
- Mr D Mott
- Mr E Mott
- Mr A Sherlock
- Mr C Watts
- Mrs L Dighton

Approved by the members and signed on their behalf by:



Mr D Mott
Designated Member

Date: 19.2.14

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 2013, set out on pages 7 to 14. 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 Members' Report 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 during the course of our 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 2013 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**

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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

Date: 28th July 2014

Oxford Capital Partners LLP
Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover		4,915,717	-
Cost of sales		(154,950)	-
Gross profit		<u>4,760,767</u>	<u>-</u>
Operating expenses		(1,995,250)	-
Operating profit	2	<u>2,765,517</u>	<u>-</u>
Other interest receivable and similar income		2,971	-
Profit for the financial year before members' remuneration and profit shares		<u>2,768,488</u>	<u>-</u>
Members' remuneration charged as an expense		(673,895)	-
Profit for the financial year available for discretionary distribution among members		<u><u>2,094,593</u></u>	<u><u>-</u></u>

Turnover and operating profit derive wholly from an acquisition in the year.

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

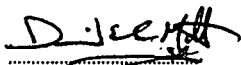
The notes on pages 9 to 14 form an integral part of these financial statements.

Oxford Capital Partners LLP (Registration number: OC373659)

Balance Sheet as at 31 December 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		26,182		-
Current assets					
Debtors	6	1,499,389		-	
Cash at bank and in hand		<u>2,628,915</u>		<u>-</u>	
		4,128,304		-	
Creditors: Amounts falling due within one year	7	<u>(854,334)</u>		<u>-</u>	
Net current assets			<u>3,273,970</u>		<u>-</u>
Net assets			<u><u>3,300,152</u></u>		<u><u>-</u></u>
Represented by:					
Amounts due to members	10		238,334		-
Equity: Members' other interests					
Members' capital		967,225		-	
Other reserves		<u>2,094,593</u>		<u>-</u>	
			<u>3,061,818</u>		<u>-</u>
			<u><u>3,300,152</u></u>		<u><u>-</u></u>

Approved and authorised for issue by the members on 19/2/14 and signed on their behalf by:



Mr D Mott
Designated Member

The notes on pages 9 to 14 form an integral part of these financial statements.

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2013

1 Accounting policies

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 March 2010 (SORP 2010).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Turnover represents the amount derived from the provision of services falling within the LLP's activities after deduction of value added tax. Income generated from investment management is based on a percentage of commitments received and funds. For initial fees this is recognised when a firm commitment to invest has been received. Transaction fees are recognised when a contract has been signed and the work has been carried out. Any performance fees are not recognised until the underlying investments which generate the fee are realised.

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	25% straight line basis

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.

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2013

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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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2 Operating profit

Operating profit is stated after charging:

	2013		2012
	£	£	£
Rent (operating leases)	61,800		-
Auditors' remuneration			
The audit of the LLP's annual accounts	9,000		-
Taxation compliance services	3,000		-
Other services	10,711		-
	<u>22,711</u>		-
Foreign currency losses	223		-
Depreciation of owned assets	<u>8,721</u>		<u>-</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2013

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3 Particulars of employees

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

	2013 No.	2012 No.
Administration and support	18	-

The aggregate payroll costs of these persons were as follows:

	2013 £	2012 £
Wages and salaries	980,869	-
Social security costs	117,194	-
Other pension costs	25,950	-
	<u>1,124,013</u>	<u>-</u>

4 Information in relation to members

	2013	2012
Average number of members during the year	6	3
	£	£
Profit attributable to the member with the largest entitlement to profits (Oxford Capital Partners Holdings Limited)	<u>770,681</u>	<u>-</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2013

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5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
Additions	3,563	15,494	19,057
Transfer from Oxford Capital Partners Holdings Ltd	21,627	25,069	46,696
As at 31 December 2013	<u>25,190</u>	<u>40,563</u>	<u>65,753</u>
Depreciation			
Transfer from Oxford Capital Partners Holdings Ltd	18,091	12,759	30,850
Charge for the year	1,183	7,538	8,721
As at 31 December 2013	<u>19,274</u>	<u>20,297</u>	<u>39,571</u>
Net book value			
As at 31 December 2013	<u>5,916</u>	<u>20,266</u>	<u>26,182</u>

6 Debtors

	2013 £	2012 £
Trade debtors	860,061	-
Other debtors	20,775	-
Prepayments and accrued income	618,553	-
	<u>1,499,389</u>	<u>-</u>

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	76,547	-
Social security and other taxes	262,060	-
Other creditors	21,273	-
Accruals and deferred income	494,454	-
	<u>854,334</u>	<u>-</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

8 Operating lease commitments

As at 31 December 2013 the LLP had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2013	2012
	£	£
Within one year	2,325	-
Within two and five years	111,958	-
	<u>114,283</u>	<u>-</u>

Oxford Capital Partners LLP
Notes to the Financial Statements for the Year Ended 31 December 2013

9 Reconciliation of members' interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total Members' Other Interests £	Amounts Due to Members £	Total £	2012 £
Profit for the financial year available for discretionary division among members	-	2,094,593	2,094,593	-	2,094,593	-
Members' interests after profit for the year	-	2,094,593	2,094,593	-	2,094,593	-
Other divisions of profits/losses	-	-	-	673,896	673,896	-
Introduced by members	967,225	-	967,225	-	967,225	-
Drawings	-	-	-	(483,306)	(483,306)	-
Capital introduced (liability)	-	-	-	47,744	47,744	-
As at 31 December 2013	967,225	2,094,593	3,061,818	238,334	3,300,152	-

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2013

10 Amounts due to members

	2013	2012
	£	£
Amounts owed to members in respect of profits	190,590	-
Other amounts due to members	47,744	-
	<u>238,334</u>	<u>-</u>

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

11 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 £25,950 (2012 - £nil).

Contributions totalling £11,418 (2012 - £nil) were payable to the scheme at the end of the period and are included in creditors.

12 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 the EMSA Trust due to its 55% controlling shareholding in Oxford Capital Partners Holdings Ltd.

Related party transactions

No disclosures are provided of related party transactions with Oxford Capital Partners Holdings Limited as the LLP is included in the consolidated accounts of Oxford Capital Partners Holdings Limited.