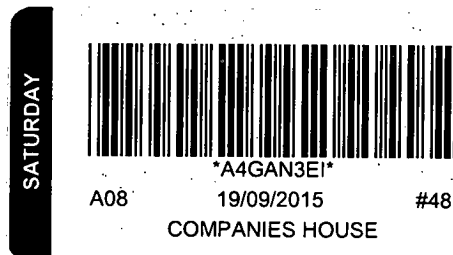


Registration number: OC373659

Oxford Capital Partners LLP

Members' Report and Financial Statements
for the Year Ended 31 December 2014



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
Mr D Mott
Mr E Mott
Mr A Sherlock
Mr C Watts (resigned 8 August 2014)
Mrs L 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 2014

The members present their report and the audited financial statements for the year ended 31 December 2014.

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

Oxford Capital had another successful year in 2014. There was a busy end to the year with a large number of transactions completed close to the year end.

During the year the partnership continued to broaden our investment offerings, diversify our revenue streams and increase our assets under management. Our team has expanded further and with increased strength and depth of resources, the partnership is managing a range of programmes focusing on Infrastructure and Growth Capital investments.

Looking forwards, we are encouraged by the opportunities which we see before us. The increase in profits has allowed Oxford Capital to further strengthen its capital base, ensuring the firm is well-resourced to withstand and exploit the risks and opportunities that 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.

Oxford Capital Partners LLP
Members' Report for the Year Ended 31 December 2014

..... continued

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.

Designated members

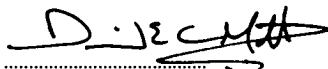
The designated members of the LLP during the year were as follows:

- Oxford Capital Partners Holdings Ltd
- Mr D Mott
- Mr E Mott
- Mr A Sherlock
- Mr C Watts (resigned 8 August 2014)
- Mrs L 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 March 2015 and signed on their behalf by:



Mr D 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 2014, set out on pages 6 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 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 2014 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.

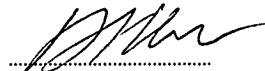
**Independent Auditors' Report to the Members of
Oxford Capital Partners LLP**

..... 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

Date: 10th April 2015

Oxford Capital Partners LLP

Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		8,266,432	4,915,717
Cost of sales		(166,616)	(154,950)
Gross profit		8,099,816	4,760,767
Operating expenses		(3,587,640)	(1,995,250)
Operating profit	2	4,512,176	2,765,517
Other interest receivable and similar income		8,002	2,971
Profit for the financial year before members' remuneration and profit shares		4,520,178	2,768,488
Members' remuneration charged as an expense		(904,618)	(673,895)
Profit for the financial year available for discretionary distribution among members		3,615,560	2,094,593

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 14 form an integral part of these financial statements.

Oxford Capital Partners LLP (Registration number: OC373659)

Balance Sheet as at 31 December 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		107,086		26,182
Investments	6		6,408		-
			<u>113,494</u>		<u>26,182</u>
Current assets					
Debtors	7	3,740,678		1,499,389	
Cash at bank and in hand		<u>2,798,607</u>		<u>2,628,915</u>	
		6,539,285		4,128,304	
Creditors: Amounts falling due within one year	8	<u>(1,568,780)</u>		<u>(854,334)</u>	
Net current assets			<u>4,970,505</u>		<u>3,273,970</u>
Net assets			<u><u>5,083,999</u></u>		<u><u>3,300,152</u></u>
Represented by:					
Amounts due to members	11		118,439		238,334
Equity: Members' other interests					
Members' capital		1,350,000		967,225	
Other reserves		<u>3,615,560</u>		<u>2,094,593</u>	
			<u>4,965,560</u>		<u>3,061,818</u>
			<u><u>5,083,999</u></u>		<u><u>3,300,152</u></u>

Approved by the members on 24 March 2015 and signed on their behalf by:



Mr D Mott
Designated Member

The notes on pages 8 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 2014

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).

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 the investment monies are 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	16%-25% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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 2014

..... continued

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:

	2014		2013
	£	£	£
Rent (operating leases)		115,836	61,800
Auditors' remuneration			
The audit of the LLP's annual accounts	6,000		9,000
Taxation compliance services	3,250		3,000
Other services	10,019		10,711
		19,269	22,711
Foreign currency losses		941	223
Loss on disposal of tangible fixed assets		1,905	-
Depreciation of owned assets		15,781	8,721

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

3 Particulars of employees

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

	2014 No.	2013 No.
Investment management	<u>25</u>	<u>18</u>

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Salaries	1,827,207	980,869
Social security costs	223,451	117,194
Other pension costs	<u>60,413</u>	<u>25,950</u>
	<u><u>2,111,071</u></u>	<u><u>1,124,013</u></u>

4 Information in relation to members

	2014	2013
Average number of members during the year	<u>6</u>	<u>6</u>
	£	£
Profit attributable to the member with the largest entitlement to profits (Oxford Capital Partners Holdings Limited)	<u><u>1,270,787</u></u>	<u><u>770,681</u></u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or Valuation			
As at 1 January 2014	25,190	40,563	65,753
Additions	74,184	23,919	98,103
Disposals	(21,879)	(3,123)	(25,002)
As at 31 December 2014	<u>77,495</u>	<u>61,359</u>	<u>138,854</u>
Depreciation			
As at 1 January 2014	19,274	20,297	39,571
Released on disposal	(20,635)	(2,949)	(23,584)
Charge for the year	3,491	12,290	15,781
As at 31 December 2014	<u>2,130</u>	<u>29,638</u>	<u>31,768</u>
Net book value			
As at 31 December 2014	<u>75,365</u>	<u>31,721</u>	<u>107,086</u>
As at 31 December 2013	<u>5,916</u>	<u>20,266</u>	<u>26,182</u>

6 Investments held as fixed assets

	Other investments £
Cost	
Additions	<u>6,408</u>
Net book value	
As at 31 December 2014	<u>6,408</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

7 Debtors

	2014	2013
	£	£
Trade debtors	2,008,109	860,061
Other debtors	16,642	20,775
Prepayments and accrued income	1,715,927	618,553
	<u>3,740,678</u>	<u>1,499,389</u>

8 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	292,808	76,547
Social security and other taxes	353,578	262,060
Other creditors	22,156	21,273
Accruals and deferred income	900,238	494,454
	<u>1,568,780</u>	<u>854,334</u>

9 Operating lease commitments

As at 31 December 2014 the LLP had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2014	2013
	£	£
Within one year	36,892	2,325
Within two and five years	-	111,958
Over five years	98,920	-
	<u>135,812</u>	<u>114,283</u>

Oxford Capital Partners LLP
Notes to the Financial Statements for the Year Ended 31 December 2014

10 Reconciliation of members' interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total Members' Other Interests £	Amounts Due to Members £	Total £	2013 £
As at 1 January 2014	967,225	2,094,593	3,061,818	238,334	3,300,152	-
Members' remuneration charged as an expense	-	-	-	904,618	904,618	673,896
Profit for the financial year available for discretionary division among members	-	3,615,560	3,615,560	-	3,615,560	2,094,593
Members' interests after profit for the year	967,225	5,710,153	6,677,378	1,142,952	7,820,330	2,768,489
Other divisions of profits/losses	-	(2,094,593)	(2,094,593)	2,094,593	-	-
Increase in capital (equity)	382,775	-	382,775	-	382,775	967,225
Drawings	-	-	-	(3,233,270)	(3,233,270)	(483,306)
Capital introduced (liability)	-	-	-	114,164	114,164	47,744
As at 31 December 2014	<u>1,350,000</u>	<u>3,615,560</u>	<u>4,965,560</u>	<u>118,439</u>	<u>5,083,999</u>	<u>3,300,152</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

11 Amounts due to members

	2014	2013
	£	£
Amounts owed to members in respect of profits	(43,469)	190,590
Capital introduced	161,908	47,744
	<u>118,439</u>	<u>238,334</u>

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

12 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 £60,413 (2013 - £25,950).

Contributions totalling £5,363 (2013 - £11,418) were payable to the scheme at the end of the period and are included in creditors.

13 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 53% 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.