

Registration number: OC373659

Oxford Capital Partners LLP


Annual Report and Financial Statements

for the period from 1 January 2018 to 30 June 2019

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

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Oxford Capital Partners LLP

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Oxford Capital Partners LLP

Limited Liability Partnership Information

Designated members Oxford Capital Partners Holdings Limited
David Mott
Edward Mott

Registered office 201 Cumnor Hill
Oxford
OX2 9PJ

Auditors Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Oxford Capital Partners LLP

Members' Report for the period from 1 January 2018 to 30 June 2019

The members present their report and the financial statements for the period from 1 January 2018 to 30 June 2019.

Firm structure

The LLP is a limited liability partnership registered in England and Wales.

Principal activity

The principal activity of the limited liability partnership is investment management on behalf of institutional and private investors.

Designated members

The members who held office during the period were as follows:

Oxford Capital Partners Holdings Ltd

David Mott

Edward Mott

Daniel Thomas Bradley (resigned 20 November 2019)

Andrew Sherlock (resigned 3 September 2018)

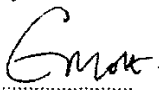
Lucy Dighton (resigned 1 August 2018)

Members' drawings and the subscription and repayment of members' 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 for regulatory and prudently estimated working capital as well as development and capital expenditure purposes.

New members are required to subscribe to 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 becomes repayable to members.

Approved by the members on ~~16.3.20~~ and signed on its behalf by:



Edward Mott
Designated member

Oxford Capital Partners LLP

Statement of Members' Responsibilities for the period from 1 January 2018 to 30 June 2019

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members 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 as applied to LLPs the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with 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, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Oxford Capital Partners LLP

Independent Auditor's Report to the Members of Oxford Capital Partners LLP

Opinion

We have audited the financial statements of Oxford Capital Partners LLP (the 'limited liability partnership') for the period from 1 January 2018 to 30 June 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Members' Interests, 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).

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 30 June 2019 and of its loss for the period 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.

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 limited liability partnership 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.

Oxford Capital Partners LLP

Independent Auditor's Report to the Members of Oxford Capital Partners LLP (continued)

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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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 members 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.

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.

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 by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities [set out on page 3], the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Oxford Capital Partners LLP

Independent Auditor's Report to the Members of Oxford Capital Partners LLP (continued)

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.

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.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 17/3/2020

Oxford Capital Partners LLP

Profit and Loss Account for the Period from 1 January 2018 to 30 June 2019

	Note	1 January 2018 to 30 June 2019 £	Year ended 31 December 2017 £
Turnover		10,237,015	8,009,497
Cost of sales		<u>(524,564)</u>	<u>(530,924)</u>
Gross profit		9,712,451	7,478,573
Administrative expenses		<u>(9,022,916)</u>	<u>(5,642,160)</u>
Operating profit	3	689,535	1,836,413
Profit on disposal of long term investments	4	543,765	441,512
Other interest receivable and similar income		10,009	8,001
Revaluation of investments	9	<u>(29,021)</u>	<u>107,623</u>
Profit for the period before members' remuneration and profit shares		1,214,288	2,393,549
Members' remuneration charged as an expense		<u>(1,810,529)</u>	<u>(1,522,384)</u>
(Loss)/profit for the period available for discretionary division among members		<u><u>(596,241)</u></u>	<u><u>871,165</u></u>

Turnover and operating profit derive wholly from continuing operations.

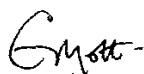
The notes on pages 11 to 19 form an integral part of these financial statements.

Oxford Capital Partners LLP

(Registration number: OC373659)
Balance Sheet as at 30 June 2019

	Note	30 June 2019 £	31 December 2017 £
Fixed assets			
Tangible assets	8	137,581	132,563
Investments	9	4,549	163,541
		<u>142,130</u>	<u>296,104</u>
Current assets			
Debtors	10	3,064,990	2,700,711
Cash and short-term deposits		848,898	4,261,987
		<u>3,913,888</u>	<u>6,962,698</u>
Creditors: Amounts falling due within one year	11	(1,395,291)	(1,964,042)
Net current assets		<u>2,518,597</u>	<u>4,998,656</u>
Net assets attributable to members		<u>2,660,727</u>	<u>5,294,760</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		556,968	1,723,595
Members' other interests			
Members' capital classified as equity		2,700,000	2,700,000
Other reserves		(596,241)	871,165
		<u>2,103,759</u>	<u>3,571,165</u>
Total members' interests		<u>2,660,727</u>	<u>5,294,760</u>

The financial statements of Oxford Capital Partners LLP (registered number OC373659) were approved by the members and authorised for issue on ~~16.3.20~~ 16.3.20. They were signed on behalf of the limited liability partnership by:



Edward Mott
Designated member

Oxford Capital Partners LLP

Statement of Changes in Members' Interests
At 30 June 2019

	Equity		Loans and other debts due to/(from) members		
	Members' capital £	Other reserves £	Members' capital classified as a liability £	Members' other amounts £	Total 2019 £
Members' interest at 1 January 2018	2,700,000	871,165	421,100	1,302,495	5,294,760
Members' remuneration charged as an expense	-	-	-	1,810,529	1,810,529
Loss for the financial period available for discretionary division among members	-	(596,241)	-	-	(596,241)
Members' interests after loss for the period	2,700,000	274,924	421,100	3,113,024	6,509,048
Allocated profits in respect of the prior period	-	(871,165)	-	871,165	-
Members' capital introduced/(repaid)	-	-	(182,940)	-	(182,940)
Drawings (including tax payments)	-	-	-	(3,665,381)	(3,665,381)
At 30 June 2019	2,700,000	(596,241)	238,160	318,808	2,660,727
Members remuneration charged as an expense includes gains on disposals of long term investments.					

Oxford Capital Partners LLP

Statement of Changes in Members' Interests
At 30 June 2019 (continued)

	Equity			Loans and other debts due to/(from) members		Total 2017
	Members' capital £	Other reserves £	Total £	Members' capital classified as a liability £	Members' other amounts £	Total 2017 £
Members' interest at 31 December 2016	2,500,000	1,652,292	4,152,292	424,747	471,307	5,048,346
Members' remuneration charged as an expense	-	-	-	-	1,522,384	1,522,384
Profit for the financial period available for discretionary division among members	-	871,165	871,165	-	-	871,165
Members' interests after total comprehensive income	2,500,000	2,523,457	5,023,457	424,747	1,993,691	7,441,895
Allocated profits in respect of the prior period	-	(1,652,292)	(1,652,292)	-	1,652,292	-
Members' capital introduced/(repaid)	200,000	-	200,000	(3,647)	-	196,353
Drawings (including tax payments)	-	-	-	-	(2,343,488)	(2,343,488)
At 31 December 2017	2,700,000	871,165	3,571,165	421,100	1,302,495	5,294,760

The notes on pages 11 to 19 form an integral part of these financial statements.
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Oxford Capital Partners LLP

Notes to the 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 periods 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' and with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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.

The functional currency of Oxford Capital Partners LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Summary of disclosure exemptions

The LLP has taken advantage of the disclosure exemptions within FRS102. The main exemptions taken are the requirement to prepare a statement of cash flows and disclosure of key management personnel remuneration.

Name of parent of group

These financial statements are consolidated in the financial statements of Oxford Capital Partners Holdings Limited.

The financial statements of Oxford Capital Partners Holdings Limited may be obtained from Companies House or 201 Cunmor Hill, Oxford, OX2 9PJ.

Disclosure of long or short period

The LLP's accounting period has been extended so that these financial statements cover the 18 month period to 30 June 2019. The reason for this is that it enabled the financial situation of the business to better reflect the changing nature of its activities. The comparative amounts for the year to 31 December 2017 are therefore not entirely comparable.

Oxford Capital Partners LLP

Notes to the Financial Statements (continued)

I Accounting policies (continued)

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.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent 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:

Oxford Capital Partners LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Office Equipment	33.3% straight line basis
Furniture 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 the profit and loss account. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

The LLP has participating shares in some of the companies in which it has arranged investment. 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.

Debtors

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due.

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 creditors

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 limited liability partnership 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.

Hire purchase and leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as 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' interests

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

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Oxford Capital Partners LLP

Notes to the Financial Statements (continued)

10 Debtors

	30 June 2019	31 December 2017
	£	£
Trade debtors	1,515,840	1,662,188
Other debtors	53,082	46,495
Prepayments and accrued income	1,496,068	992,028
	<u>3,064,990</u>	<u>2,700,711</u>

11 Creditors: Amounts falling due within one year

	30 June 2019	31 December 2017
	£	£
Trade creditors	386,530	211,453
Other taxes and social security	38,618	491,973
Other creditors	12,086	18,457
Accruals and deferred income	958,057	1,242,159
	<u>1,395,291</u>	<u>1,964,042</u>

Oxford Capital Partners LLP

Notes to the Financial Statements (continued)

5 Particulars of employees

The average number of persons employed by the limited liability partnership (excluding members) during the period, analysed by category was as follows:

	1 January 2018 to 30 June 2019 No.	Year ended 31 December 2017 No.
Investment management	<u>38</u>	<u>44</u>

The aggregate payroll costs were as follows:

	1 January 2018 to 30 June 2019 £	Year ended 31 December 2017 £
Wages and salaries	3,394,223	3,133,013
Social security costs	404,219	378,542
Other pension schemes	230,799	150,889
Termination costs	<u>264,910</u>	<u>37,208</u>
	<u>4,294,151</u>	<u>3,699,652</u>

6 Members' remuneration

	1 January 2018 to 30 June 2019	Year ended 31 December 2017
Average number of members during the period	<u>6</u>	<u>7</u>

The profit attributable to the member with the largest entitlement during this 18 month period, including termination costs, was £585,837 (2017: £616,953).

Oxford Capital Partners LLP
Notes to the Financial Statements (continued)

7 Auditor's remuneration

	1 January 2018 to 30 June 2019 £	Year ended 31 December 2017 £
Audit of the financial statements	<u>17,400</u>	<u>9,600</u>
Fees payable to the LLP's auditor and its associates for other services:		
Taxation compliance services	3,200	4,530
Other services	<u>4,777</u>	<u>4,129</u>
	<u>7,977</u>	<u>8,659</u>

8 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 January 2018	229,879	84,544	314,423
Additions	<u>6,476</u>	<u>112,798</u>	<u>119,274</u>
At 30 June 2019	<u>236,355</u>	<u>197,342</u>	<u>433,697</u>
Depreciation			
At 1 January 2018	114,945	66,915	181,860
Charge for the year	<u>59,117</u>	<u>55,139</u>	<u>114,256</u>
At 30 June 2019	<u>174,062</u>	<u>122,054</u>	<u>296,116</u>
Net book value			
At 30 June 2019	<u>62,293</u>	<u>75,288</u>	<u>137,581</u>
At 31 December 2017	<u>114,934</u>	<u>17,629</u>	<u>132,563</u>

Oxford Capital Partners LLP
Notes to the Financial Statements (continued)

9 Investments held as fixed assets

Other investments

	Other investments £
Cost/valuation	
At 1 January 2018	163,541
Revaluation/(loss) on disposal	(29,021)
Additions	7,113
Disposal proceeds	<u>(137,084)</u>
At 30 June 2019	<u>4,549</u>
Net book value	
At 30 June 2019	<u>4,549</u>
At 31 December 2017	<u>163,541</u>

The market value of the listed investments at 30 June 2019 was £Nil (2017 - £151,436).

Details of undertakings

Details of the investments in which the limited liability partnership holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
UK Officer Limited	England & Wales	Ordinary	100%	dormant

Oxford Capital Partners LLP
Notes to the Financial Statements (continued)

10 Debtors

	30 June 2019	31 December
	£	2017
	£	£
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	<u>3,064,990</u>	<u>2,700,711</u>

11 Creditors: Amounts falling due within one year

	30 June 2019	31 December
	£	2017
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	<u>1,395,291</u>	<u>1,964,042</u>

Oxford Capital Partners LLP

Notes to the Financial Statements (continued)

12 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	30 June 2019	31 December
	£	2017
	£	£
Not later than one year	208,701	205,516
Later than one year and not later than five years	325,405	624,224
Later than five years	-	21,319
	<u>534,106</u>	<u>851,059</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £344,482 (2017 - £261,067).

13 Pension and other schemes

Defined contribution pension scheme

The limited liability partnership operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the limited liability partnership to the scheme and amounted to £230,799 (2017 - £150,889).

14 Control

The limited liability partnership is controlled by Oxford Capital Partners Holdings Limited. The ultimate controlling party is Emsa Trust due to its majority shareholding in Oxford Capital Partners Holdings Limited

The parent of the largest group in which results are consolidated is Oxford Capital Partners Holdings Limited, whose registered office is at 201 Cunliffe Hill, Oxford, OX2 9PJ.