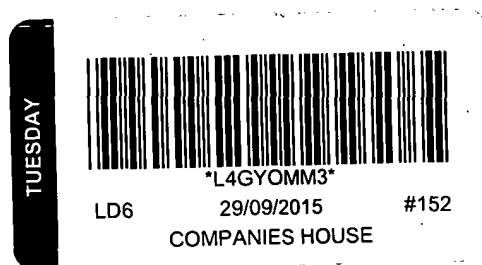


Abbreviated Accounts Oxford Analytica Limited

For the year ended 31 December 2014



Registered number: 1196703

Abbreviated Accounts



Independent Auditor's Report to Oxford Analytica Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Oxford Analytica Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Mahmood Ramji (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
OXFORD


Date: *28 September 2015*

Abbreviated Balance Sheet

As at 31 December 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	2		578,490	424,658
Current assets				
Debtors		1,127,950	1,208,236	
Cash at bank		6,756	419,028	
		<u>1,134,706</u>	<u>1,627,264</u>	
Creditors: amounts falling due within one year		<u>(976,803)</u>	<u>(719,669)</u>	
Net current assets			<u>157,903</u>	<u>907,595</u>
Total assets less current liabilities			<u>736,393</u>	<u>1,332,253</u>
Creditors: amounts falling due after more than one year	3		(65,315)	(100,282)
Accruals and deferred income			<u>(1,923,577)</u>	<u>(2,015,135)</u>
Net liabilities			<u>(1,252,499)</u>	<u>(783,164)</u>
Capital and reserves				
Called up share capital	4		100	100
Other reserves			128,912	128,912
Profit and loss account			<u>(1,381,511)</u>	<u>(912,176)</u>
Shareholders' deficit			<u>(1,252,499)</u>	<u>(783,164)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


D R Young
Director

Date: 28 SEPT 2015

The notes on pages 3 to 6 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The nature of the company's business is that there are significant deferred revenues, having a direct impact on the net liabilities position of the company. Included in accruals and deferred income is £1,597,110 (2013 - £1,628,204) of deferred revenue related to daily brief subscriptions paid in advance by clients which are non-refundable in any event other than the discontinuance of the company. Excluding deferred revenue, the company is in a net asset position of £344,611 (2013 - £845,040) which facilitates the on-going ability of the company to meet its liabilities as they fall due.

The directors are aware of the financial position of the company and have carefully considered the prospects for the business for the foreseeable future by preparing budgets. They have commenced plans to reduce costs further and improve revenues as well as increasing the year end bank loan by £200,000 repayable over 10 years and also ensuring that financial support from other parts of the Group is available. The directors are satisfied that it is appropriate to prepare the accounts on a going concern basis and are confident of the future success of the business. The accompanying financial statements do not include any adjustments that might be necessary if the company is unable to continue as a going concern.

The principal accounting policies of the company have remained unchanged from the prior period and are set out below.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Subscription income (Daily Brief and Global Risk Monitor (GRM))

Turnover from subscription income is recognised on a straight line basis over the length of the subscription. Deferred income represents the element of the subscription income relating to future accounting periods.

Advisory income

In the case of advisory engagements, turnover reflects the contract activity during the year and represents the proportion of total contract value which costs incurred to date bear to total expected contract costs.

Conference income

Turnover from conferences primarily represents income generated by the Global Horizons Conference held annually at Oxford University and is recognised once the conference has taken place.

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%
Fixtures & fittings	-	20%
Computer equipment	-	20%
Website Development	-	33%

1.4 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company also contributes to some employees personal pension plans and the pension charge includes the amounts payable by the company to the funds.

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liabilities then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

1.8 Barter transactions

The company has continued to enter into barter transactions during the period in which Daily Brief services and conference sponsorship are provided in return for sales and marketing related services (including advertising and membership fees).

Barter transactions are recorded as turnover at an amount equal to the estimated fair value of the services received or of the publication provided, depending on which is more clearly evident. A corresponding amount is recorded as cost of sales when the services received are consumed. The lower of the estimated fair value of the services received or the estimated fair value of the subscription/ sponsorship was £130,975 (2013: £117,179).

Notes to the Abbreviated Accounts

For the year ended 31 December 2014

2. Tangible fixed assets

	£
Cost	
At 1 January 2014	670,902
Additions	180,041
Disposals	(2,394)
At 31 December 2014	848,549
Depreciation	
At 1 January 2014	246,244
Charge for the year	26,209
On disposals	(2,394)
At 31 December 2014	270,059
Net book value	
At 31 December 2014	578,490
At 31 December 2013	424,658

3. Creditors: Amounts falling due after more than one year

The bank loan is secured by a legal charge over the freehold property. The rate of interest applicable to the loan is 2.5% above the Bank of England base rate and the loan is to be repaid over a total period of 10 years.

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of this company is The Oxford Analytica International Group Inc incorporated in the state of Delaware, USA.

The directors consider The Dominus Foundation to be the ultimate controlling party by virtue of a majority shareholding in The Oxford Analytica International Group Inc.