

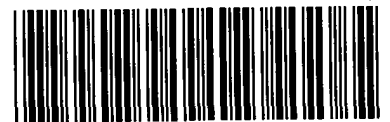
Registered number: 07719853

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

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OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

COMPANY INFORMATION

DIRECTORS

C C Green (resigned 8 June 2015)
D A McLaverty
M E Hay (appointed 8 June 2015)
D J L Crichton-Miller (appointed 8 June 2015)

REGISTERED NUMBER

07719853

REGISTERED OFFICE

Oxford Centre for Innovation
New Road
Oxford
OX1 1BY

INDEPENDENT AUDITOR

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

BANKERS

HSBC Bank Plc
Midland House
West Way
Botley
Oxford
OX2 0PL

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2014 - £1,777).

DIRECTORS

The directors who served during the year were:

C C Green (resigned 8 June 2015)
D A McLaverty

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.


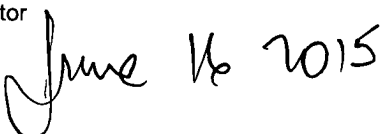
AUDITOR

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

This report was approved by the board and signed on its behalf.


.....
M E Hay
Director
Date: 

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

The Investment Networks has successfully run three investment networks during 2014/15. The company has completed a strategic review and is currently seeking to increase its management and resources to expand the business over the next three years.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is exposed to a variety of financial risks resulting from its operating activities. The board is responsible for coordinating the company's risk management and focuses on securing the company's cash flows.

The company does not actively engage in the trading of financial assets and has no financial derivatives. The most significant financial risks to which the company is exposed to are described below:

Credit risk

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of any allowance for doubtful debts, as estimated by the directors. The company has no significant concentration of credit risk, with exposure spread over a large number of clients.

Cash flow risk

The company seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved by management actively monitoring future cash flow requirements on a regular basis.

FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators are shown below:

Turnover for the year to 31 March 2015 was £65,023 (2014: £84,638)

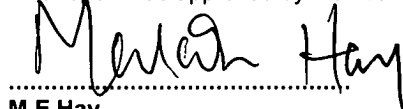
Profit before taxation for the year to 31 March 2015 was £Nil (2014: £1,777)

No dividends were paid during the year ended 31 March 2015 (2014: £Nil)

OTHER KEY PERFORMANCE INDICATORS

The company does not currently monitor any non-financial performance indicators.

This report was approved by the board on



M E Hay
Director

June 16 2015

and signed on its behalf.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

We have audited the financial statements of Oxford Investment Opportunity Network Limited for the year ended 31 March 2015, set out on pages 6 to 11. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its results 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

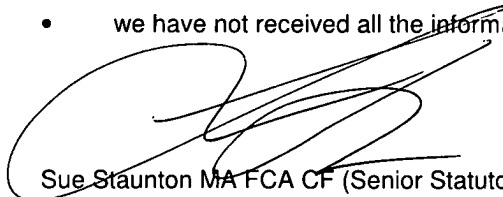
OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OXFORD INVESTMENT
OPPORTUNITY NETWORK LIMITED**

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, 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Sue Staunton MA FCA CF (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: *22 June 2015*

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	65,023	84,638
Cost of sales		<u>(39,949)</u>	<u>(60,717)</u>
GROSS PROFIT		25,074	23,921
Administrative expenses		<u>(25,074)</u>	<u>(22,144)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,777
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u><u>-</u></u>	<u><u>1,777</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

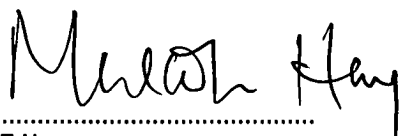
The notes on pages 8 to 11 form part of these financial statements.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED
REGISTERED NUMBER: 07719853

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	5		4,118	4,788
CURRENT ASSETS				
Debtors	6	46,727	17,661	
Cash at bank		44,410	59,740	
		<u>91,137</u>	<u>77,401</u>	
CREDITORS: amounts falling due within one year	7	<u>(76,227)</u>	<u>(63,161)</u>	
NET CURRENT ASSETS			<u>14,910</u>	14,240
NET ASSETS			<u><u>19,028</u></u>	<u>19,028</u>
CAPITAL AND RESERVES				
Called up share capital	8		2	2
Other reserves	9		15,000	15,000
Profit and loss account	9		4,026	4,026
SHAREHOLDERS' FUNDS	10		<u><u>19,028</u></u>	<u>19,028</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
M E Hay
 Director

Date: June 16 2015

The notes on pages 8 to 11 form part of these financial statements.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 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.

The company administers grant funding on behalf of Innovation Support for Business. As the company acts only as an agent, no revenue or expenditure is recognised in respect of the receipts and distributions of the grant monies.

1.4 Related parties

As a wholly owned subsidiary of a group of which SQW Group Limited is the ultimate parent, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of that group on the grounds that consolidated financial statements are publicly available from Companies House.

1.5 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:

Office equipment	-	3 years straight line
Computer equipment	-	3 years straight line

1.6 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.

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2. PROFIT

The profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	2,170	596
Operating lease rentals:		
- other operating leases	3,000	2,880
	<u>5,170</u>	<u>3,480</u>

During the year, no director received any emoluments (2014 - £NIL).

During the year, the company received a reduction in the management recharge of £88,300 from Oxford Innovation Services Limited. Without this reduction in the management recharge, the company would have made a loss for the financial year.

3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,500	2,500
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	750	750
All other non-audit services not included above	750	750
	<u>4,000</u>	<u>3,900</u>

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	-	1,777
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	-	409
Effects of:		
Capital allowances for year in excess of depreciation	-	(1,101)
Utilisation of tax losses	-	692
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2014	884	4,500	5,384
Additions	-	1,500	1,500
At 31 March 2015	884	6,000	6,884
Depreciation			
At 1 April 2014	221	375	596
Charge for the year	295	1,875	2,170
At 31 March 2015	516	2,250	2,766
Net book value			
At 31 March 2015	368	3,750	4,118
At 31 March 2014	663	4,125	4,788

6. DEBTORS

	2015 £	2014 £
Trade debtors	46,225	17,659
Other debtors	2	2
Prepayments and accrued income	500	-
	46,727	17,661

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	3,931	14
Amounts owed to group undertakings	17,842	19,995
Other taxation and social security	3,635	4,445
Other creditors	34,417	-
Accruals and deferred income	16,402	38,707
	76,227	63,161

OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RESERVES

	Other reserves £	Profit and loss account £
At 1 April 2014 and 31 March 2015	<u>15,000</u>	<u>4,026</u>

Other reserves represent a capital contribution reserve.

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	19,028	17,251
Profit for the financial year	<u>-</u>	<u>1,777</u>
Closing shareholders' funds	<u>19,028</u>	<u>19,028</u>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the parent undertaking of the company is Oxford Innovation Limited by virtue of it being the company's sole member. The ultimate parent undertaking of the company is SQW Group Limited, registered in England and Wales, by virtue of its 100% shareholding in the company's sole member.