

Oxenwood GP Limited

Annual report and financial statements

Registered number 08906385

31 December 2014

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Directors' report

The directors present their report and the first financial statements of Oxenwood GP Limited (the "company").

Incorporation

The company was incorporated as Oxenwood Properties Limited on 21 February 2014, and these accounts reflect the first period of trading up to 31 December 2014, which has been determined by the directors as the Accounting Reference Date. On 12 August 2014 the company changed its name to Oxenwood GP Limited.

Business

Oxenwood GP Limited is the General Partner of Oxenwood Real Estate Capital LP, the Limited Partnership through which members of the Oxenwood Group invest in Real Estate in the United Kingdom.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

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

T J Bishop	Appointed 21 February 2014
S M Little	Appointed 21 February 2014
H R Mould	Appointed 5 September 2014

The directors who were appointed to office subsequent to the period end were as follows:

A N Walker	Appointed 12 February 2015
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Employees

The company has no employees.

Political contributions

The company made no political donations or incurred any political expenditure during the period.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report *(Continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

In preparing this report the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

By order of the board



Jeremy Bishop
Director
Fourth Floor
14 Brooks Mews
London
W1K 4DG

Date

9th September 2015

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing 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 period. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent; and
- 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 to 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.

Independent auditor's report to the members of Oxenwood GP Limited

We have audited the financial statements of Oxenwood GP Limited for the period ended 31 December 2014 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its result 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.

Opinion on other matters prescribed by the Companies Act 2006

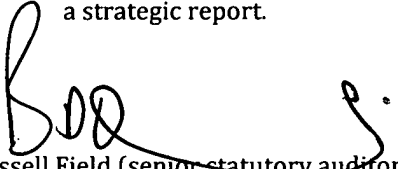
In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Oxenwood GP Limited *(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 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 15 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income
for the period ended 31 December 2014

	2014 £
Turnover	-
Administrative expenses	-
	<hr/>
Profit on ordinary activities before and after taxation	-
	<hr/>
Total comprehensive income for the financial period	-
	<hr/>

No other comprehensive income arose during the period.

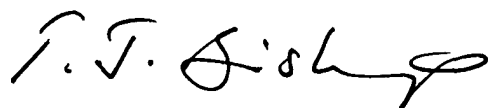
The notes on pages 9 to 11 form part of these financial statements.

Balance Sheet
at 31 December 2014

	2014
	£
Current assets	
Debtors	2
	<hr/>
Net assets	2
	<hr/>
Capital and reserves	
Called up share capital	2
Profit and loss account	-
	<hr/>
Shareholders' funds	2
	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on _____ and were signed on its behalf by:



Jeremy Bishop
Director

Company registered number: 08906385

9th September
2015.

The notes on pages 9 to 11 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Opening balance	-	-	-
	<hr/>	<hr/>	<hr/>
Comprehensive income for the period			
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Transactions with owners			
Issue of shares	2	-	2
	<hr/>	<hr/>	<hr/>
Total transactions with owners	2	-	2
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	2	-	2
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 11 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Oxenwood GP Limited is a company limited by shares and incorporated and domiciled in the United Kingdom.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The company has not had any cash flows in the period and therefore no statement of cash flows has been presented in these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the period presented in these financial statements.

During the period there have been no judgements made by the directors that have significant effect on the financial statements, nor are there estimates with a significant risk of material adjustment in the next period.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial position of the company is set out in the Balance Sheet on page 7.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Disclosure in relation to Limited Partnership

The company is the sole General Partner of Oxenwood Real Estate Capital LP, an English Limited Partnership registered under the 1907 Limited Partnership Act. Oxenwood Real Estate Capital LP's principal place of business is Fourth Floor, 14 Brooks Mews, London, W1K 4DG and its principal activity is property investment in the United Kingdom.

A copy of the latest financial statements of Oxenwood Real Estate Capital LP are appended to the copy of these financial statements to be filed at Companies House.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Notes (Continued)

1 Accounting policies (Continued)

1.5 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

2 Auditor's remuneration

A related undertaking has incurred the cost of the auditor's fees for the audit of the company's annual accounts. Fees for the audit of the company were £800.

3 Staff numbers and costs

The company has no employees other than the directors, who did not receive any remuneration in the period. No employees have been appointed subsequent to the period end.

4 Debtors

	2014
	£
Other debtors	2
	<hr/>

All amounts shown under debtors all due for payment within one year.

5 Capital and reserves

Share capital	2014
	£
Allotted	
1 A ordinary share of £1 each	1
1 B ordinary share of £1 each	1
	<hr/>
	2
	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Notes *(Continued)*

6 Subsequent events

Subsequent to the balance sheet date, on 12 February 2015, two additional shareholders and directors entered the company.

At this point, the A and B ordinary shares were converted to ordinary shares, and the two new £1 ordinary shares were issued at par.

7 Controlling party information

At 31 December 2014, the company was jointly controlled by T J Bishop and S M Little. After the balance sheet date, from 12 February 2015, the company was jointly controlled by its four shareholders.

Oxenwood Real Estate Capital LP

Annual report and financial statements

Registered number LP016199

31 December 2014

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Report of the General Partner

The General Partner presents its report together with the audited financial statements for the period ended 31 December 2014.

Business

Oxenwood Real Estate Capital LP (the "Partnership") was established on 3 September 2014 for the purpose of indirectly acquiring, holding, developing, leasing and disposing of one or more commercial properties in the UK, with a view to maximising the capital growth and income from such properties and to carry out all functions and acts in connection therewith.

As at 31 December 2014 its Limited Partner was Oxenwood Real Estate Investments Limited, and it was operated by its General Partner, Oxenwood GP Limited.

During the period the Partnership invested in a joint venture called Oxenwood Catalina Limited, which is a company limited in Guernsey. That joint venture had purchased two properties during the period to 31 December 2014, but had not generated profit sufficient at that point to pay a dividend.

Subsequent to the period end, in February 2015 a new Limited Partner was brought into the Partnership, and Oxenwood Real Estate Investments Limited was liquidated, with its investors becoming Limited Partners of the Partnership.

Partners

The General Partner during the period was as follows:

Oxenwood GP Limited	Appointed 3 September 2014
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The Limited Partner during the period was as follows:

Oxenwood Real Estate Investments Limited	Appointed 3 September 2014, ceased 12 February 2015
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The following became Limited Partners subsequent to the period end:

T J Bishop	Appointed 12 February 2015
S M Little	Appointed 12 February 2015
H R Mould	Appointed 12 February 2015
F-OX Luxembourg SARL	Appointed 12 February 2015
Oxenwood Capital LP I	Appointed 12 February 2015

Policy with respect to partners' drawings and subscription and repayment of amounts subscribed or otherwise contributed by partners

The policies in respect of partners' profit shares, distributions, subscriptions for and repayment of partners' capital are summarised below:

Capital

Each Limited Partner has made capital and loan contributions on which no interest is paid and which may be repaid by the Partnership in whole or part at any time. Capital will become due and payable in full on the dissolution of the Partnership.

Profits and losses

The profits or losses of the Partnership are allocated to the partners in proportion to their capital contributions. In the event of a net loss, no Limited Partner shall be obliged to make any payment to the Partnership beyond the amount of their capital contribution.

Report of the General Partner *(Continued)*

Employees

The Partnership has no employees.

Political contributions

The Partnership made no political donations or incurred any political expenditure during the period.


Auditors

The General Partner has taken all the steps that it ought to have taken to make itself aware of any information needed by the Partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The General Partner is not aware of any relevant audit information which has not been brought to the attention of the auditors.

Small Entity Provisions

This report has been prepared in accordance with the provisions applicable to limited partnerships entitled to the small entities exemption.

For and on behalf of the General Partner



Jeremy Bishop
Director of Oxenwood GP Limited
Fourth Floor
14 Brooks Mews
London
W1K 4DG

Date



Statement of partners' responsibilities in respect of the annual report and the financial statements

The General Partner is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Partnership (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial period. Under these regulations the General Partner has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). Under these regulations the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Partnership and to enable the General Partner to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the partners of Oxenwood Real Estate Capital LP

We have audited the financial statements of Oxenwood Real Estate Capital LP for the period ended 31 December 2014 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. 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 partners of the Partnership, as a body, in accordance with the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partners of the Partnership 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 Partnership and its partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of General Partner and auditors

As explained more fully in the statement of partners' responsibilities, the General Partner is 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

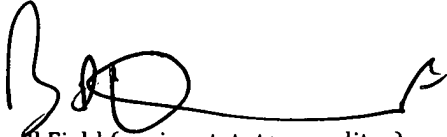
- give a true and fair view of the state of the Partnership's affairs as at 31 December 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to partnerships by the Partnerships (Accounts) Regulations 2008.

Independent auditor's report to the partners of Oxenwood Real Estate Capital LP (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 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; or
- the General Partner was not entitled to prepare the financial statements and the report of the General Partner in accordance with the small companies regime (as applied to partnerships).



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 15 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income
for the period ended 31 December 2014

	2014 £
Turnover	-
Administrative expenses	-
	<hr/>
Profit on ordinary activities before and after taxation	-
	<hr/>
Total comprehensive income for the financial period	-
	<hr/>

No other comprehensive income arose during the period.

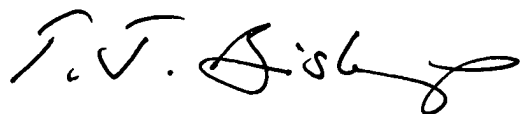
The notes on pages 9 and 10 form part of these financial statements.

Balance Sheet
at 31 December 2014

	<i>Note</i>	2014 £
Fixed assets		
Investments	3	1,047,500
Net assets		<u>1,047,500</u>
Capital and reserves		
Partners' capital contributions	4	10,475
Partners' loan contributions	4	1,037,025
Partners' income accounts	4	-
Shareholders' funds		<u>1,047,500</u>

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime (as applied to partnerships).

These financial statements were approved by the General Partner and authorised for issue on _____ and were signed on its behalf by:



Jeremy Bishop
Director of Oxenwood GP Limited
Partnership registered number: LP016199

9th September
2015

The notes on pages 9 and 10 form part of these financial statements.

Statement of Changes in Equity

	Partners' capital contributions £	Partners' loan contributions £	Partners' income accounts £	Total partners' equity £
Opening balance	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Comprehensive income for the period				
Profit for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Transactions with partners				
Contributions in period	10,475	1,037,025	-	1,047,500
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with partners	10,475	1,037,025	-	1,047,500
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	10,475	1,037,025	-	1,047,500
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 9 and 10 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements are prepared on the historical cost basis and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and Regulation 4 of the Partnerships (Accounts) Regulations 2008.

The presentation currency of these financial statements is sterling.

The Partnership has not had any cash flows in the period and therefore no statement of cash flows has been presented in these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the period presented in these financial statements.

During the period there have been no judgements made by the General Partner that have significant effect on the financial statements, nor are there any estimates with a significant risk of material adjustment in the next period.

1.1 Allocation of gains and losses

Allocation of net income, net income losses and capital gains and losses are made in proportion to the Partners' capital contributions, in accordance with the Limited Partnership agreement. The General Partner may from time to time decide upon such distributions of monies on account of profits for any financial period as appear reasonable.

1.2 Going concern

The financial position of the Partnership is set out in the Balance Sheet on page 7.

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus it adopts the going concern basis of accounting in preparing the annual financial statements.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

2 Staff numbers and costs

The Partnership has no employees and no employees have been appointed subsequent to the period end.

Notes (continued)

3 Investments

	Shares in joint venture undertakings £	Loans to joint venture undertakings £	Total £
Cost and net book value			
Additions in period	10	1,047,490	1,047,500
	<hr/>	<hr/>	<hr/>
At 31 December 2014	10	1,047,490	1,047,500
	<hr/>	<hr/>	<hr/>

The Partnership owns the entire A ordinary share capital of a Guernsey joint venture company called Oxenwood Catalina Limited. This equates to a 5% controlling and beneficial interest in this entity which invests in United Kingdom real estate assets.

4 Capital and reserves

a) Capital contributions

	Limited Partners £	General Partner £	Total £
Contributions in period and as at 31 December 2014	10,475	-	10,475
	<hr/>	<hr/>	<hr/>

b) Loan contributions

	Limited Partners £	General Partner £	Total £
Contributions in period and as at 31 December 2014	1,037,025	-	1,037,025
	<hr/>	<hr/>	<hr/>

c) Income accounts

	Limited Partners £	General Partner £	Total £
Profit for the period and as at 31 December 2014	-	-	-
	<hr/>	<hr/>	<hr/>

5 Subsequent events

Subsequent to the period end, in February 2015 a new Limited Partner was brought into the Partnership, and Oxenwood Real Estate Investments Limited was liquidated, with its investors becoming Limited Partners of the Partnership.

6 Controlling party information

The Partnership is controlled by its General Partner, Oxenwood GP Limited. At 31 December 2014, Oxenwood GP Limited was jointly controlled by T J Bishop and S M Little. After the balance sheet date, from 12 February 2015, Oxenwood GP Limited was jointly controlled by its four shareholders.