

# **Oxenwood Capital GP Limited**

Annual report and financial statements

Registered number 08906386

31 December 2016

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## **Directors' report**

The Directors present their report and the financial statements of Oxenwood Capital GP Limited (the "company") for the year ended 31 December 2016.

### **Principal activity**

Oxenwood Capital GP Limited is the General Partner of Oxenwood Capital LP, an entity which holds the promote shares of the Oxenwood Catalina Joint Ventures.

### **Proposed dividend**

The Directors do not recommend the payment of a dividend.

### **Directors**

The Directors who held office during the year and to the date of this report were as follows:

T J Bishop

S M Little

A N Walker

### **Employees**

The company has no employees.

### **Political contributions**

The company made no political donations or incurred any political expenditure during the current or prior 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**

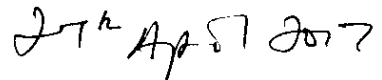
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

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

## **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 Capital GP Limited**

We have audited the financial statements of Oxenwood Capital GP Limited for the year ended 31 December 2016 which comprise of the statement of comprehensive income, the balance sheet 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](http://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 2016 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## **Independent auditor's report to the members of Oxenwood Capital GP Limited (Continued)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the Directors' report.

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  
Date 27 April 2017*

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

**Statement of Comprehensive Income**  
*for the year ended 31 December 2016*

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(13)	-
	<hr/>	<hr/>
<b>Loss for the financial year before and after tax and total comprehensive loss for the financial year</b>	<b>(13)</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

The results stated above are derived from continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

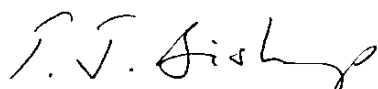
**Balance Sheet**  
**at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors			
Amounts owed from related parties		6	4
Creditors: amounts falling due within one year			
Amounts owed to fellow group undertaking		(13)	-
<b>Net (liabilities) / assets</b>		<u>(7)</u>	<u>4</u>
<b>Capital and reserves</b>			
Called up share capital	4	6	4
Profit and loss account		(13)	-
<b>Shareholders' funds (in deficit)</b>		<u>(7)</u>	<u>4</u>

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

27<sup>th</sup> April 2017 and were signed on its behalf by:



**Jeremy Bishop**

*Director*

Company registered number: 08906386

The notes on pages 8 to 9 form part of these financial statements.

## **Notes**

### ***(forming part of the financial statements)***

#### **1 Accounting policies**

Oxenwood Capital GP Limited is a company limited by shares and incorporated and domiciled in the United Kingdom. The address of the registered office is: Fourth Floor, 14 Brooks Mews, London, W1K 4DG. The nature of the company's operations and principal activities are set out in the Directors' report.

These financial statements have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("*FRS 102*"), including the Section 1A Small Entities amendments. This is the first year of adoption of FRS 102, therefore the transition date was 31 December 2014. There has been no impact on the financial statements from first time adoption. The presentation currency of these financial statements is sterling.

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

During the period, other than considering the going concern status of the company (as set out in note 1.2), 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.

Despite the existence of net liabilities, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to support being provided by the underlying partnership. 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 Capital LP, a Limited Partnership registered in Guernsey. Oxenwood Capital LP's principal place of business is PO Box 25, Regency Court, Glatigny Esplanade, St. Peter Port, Guernsey GY1 3AP.

##### **1.4 Basic financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's other debtors and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**Notes (Continued)**  
**(forming part of the financial statements)**

**1 Accounting policies (Continued)**

**1.5 Taxation**

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**

The auditor's remuneration for the audit of the company's financial statements was £1,100 exclusive of VAT, the cost of which is borne by fellow group undertaking Oxenwood GP Limited. There was no audit opinion given in 2015.

**3 Staff costs and directors' remuneration**

The company had no employees in the current or prior period. There was no remuneration paid to the Directors in the current or prior period.

**4 Share capital**

	<b>Authorised, allotted, called up and fully paid</b>			
	<b>2016 Number</b>	<b>2015 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Ordinary shares of £1 each	<u>6</u>	<u>4</u>	<u>6</u>	<u>4</u>

Two new ordinary shares of £1 each were issued at par during the year.

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

**5 Controlling party information**

At 31 December 2016, the company was jointly controlled by its three shareholders.

**6 Related party transactions**

All of the shares are issued to Directors and related investors.

At 31 December 2016, £6 (2015: £4) was due to the company from its shareholders.

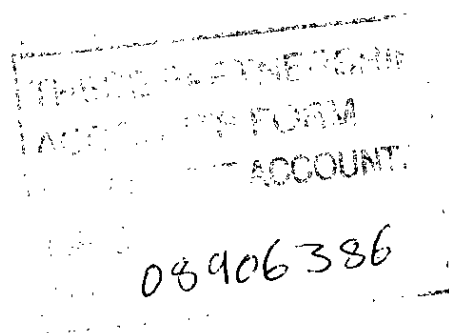
At 31 December 2016, £13 (2015: £Nil) was due by the company to Oxenwood Real Estate LLP, an entity under common control.

**Oxenwood Capital LP**

Annual report and financial statements

Registered number 2160

31 December 2016



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## **Report of the General Partner**

The General Partner presents its report together with the audited financial statements for the year ended 31 December 2016.

### **Business**

The purpose of the Partnership is to act, in Guernsey or elsewhere, as the recipient of the Promote Interest and as a holder of promote shares in the Oxenwood Catalina Joint Ventures with a view to producing profits for distribution.

### **Partners**

The General Partner during the year and at to the date of this report was:

Oxenwood Capital GP Ltd

The Limited Partners during the period were as follows:

T J Bishop

S M Little

H R Mould

Resigned 29 February 2016

F-Ox Luxembourg SARL

Catalina ORE Ltd

Appointed 12 May 2016

H R Mould passed away in September 2015 at which point his Limited Partner interest was transferred to his Estate. In February 2016, his Estate was paid out his investment at cost.

### **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 nominal capital contributions. 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.

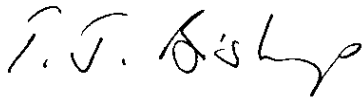
### **Political contributions**

The Partnership made no political donations or incurred any political expenditure during the current or prior year.

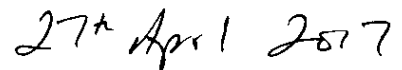
### **Auditors**

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.

For and on behalf of the General Partner



**Jeremy Bishop**  
*Director of Oxenwood Capital 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 Limited Partnerships (Guernsey) Law, 1995 require the General Partner to prepare financial statements for each financial period. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the law 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 Limited Partnerships (Guernsey) Law, 1995. 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 Capital LP**

We have audited the financial statements of Oxenwood Capital LP for the year ended 31 December 2016 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 Limited Partnerships (Guernsey) Law, 1995. Our audit work has been undertaken so that we might state to the partners of the Partnership those matters we are required to state 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 the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of partners and auditors**

As explained more fully in the statement of partners' responsibilities, the partners 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](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

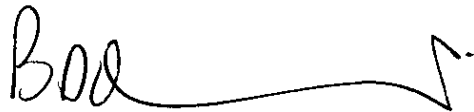
- give a true and fair view of the state of the Partnership's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Limited Partnerships (Guernsey) Law, 1995.

**Independent auditor's report to the partners of Oxenwood 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 Limited Partnerships (Guernsey) Law, 1995 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Partnership; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.



**BDO LLP**  
*Chartered Accountants  
Gatwick  
United Kingdom*

Date *27 April 2017*

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

**Statement of Comprehensive Income**  
*for the year ended 31 December 2016*

	<b>Year Ended 2016 £</b>	<b>Period Ended 2015 £</b>
<b>Turnover</b>	365,000	-
Administrative expenses	(1,000)	(1,050)
	<hr/>	<hr/>
<b>Profit and total comprehensive income for the financial period</b>	<b>364,000</b>	<b>(1,050)</b>
	<hr/>	<hr/>

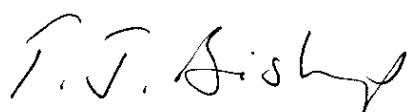
The results stated above are derived from continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

**Balance Sheet**  
**at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors:			
Accrued income		365,000	-
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year:</b>			
Amounts owed to group undertakings		(1,050)	(1,050)
Accruals		(1,000)	-
		<hr/>	<hr/>
		(2,050)	(1,050)
		<hr/>	<hr/>
<b>Net assets/(liabilities)</b>		<b>362,950</b>	<b>(1,050)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Partners' capital accounts		-	-
Partners' income accounts	4	362,950	(1,050)
		<hr/>	<hr/>
<b>Partners' funds</b>		<b>362,950</b>	<b>(1,050)</b>
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the General Partner and authorised for issue on 27<sup>th</sup> Apr 2017 and were signed on its behalf by:



**Jeremy Bishop**  
*Director of Oxenwood Capital GP Limited*  
Partnership registered number: 2160

The notes on pages 8 to 9 form part of these financial statements.

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

Oxenwood Capital LP is a Partnership registered in Guernsey. Its principal place of business is PO Box 25, Regency Court, Glategny Esplanade, St. Peter Port, Guernsey, GY1 3AP and its principal activities are set out in the Report of the General Partner.

The financial statements have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), including the Section 1A Small Entities amendments. This is the first year of adoption of FRS 102, therefore the transition date was 3 September 2014. There has been no impact on the financial statements from first time adoption.

The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the periods 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, loan and subordinated loan 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 Revenue**

Revenue comprises income from the Partnership's investments. It is recognised when the Partnership becomes entitled to that income, which is usually when an investment entity declares a dividend or distribution.

#### **1.4 Distributions**

Distributions are recognised when they become legally payable, which is usually when declared by the General Partner.

#### **1.5 Financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The partnership's other debtors and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

## **Notes (continued)**

### **2 Staff numbers and costs**

The Partnership had no employees in either the current year or prior period.

### **3 Expenses and auditor remuneration**

The auditors' remuneration for the audit of the Partnership's financial statements was £2,200, the cost of which is borne by a fellow group undertaking. There was no audit opinion given in 2015.

### **4 Capital and reserves**

<b>Income accounts</b>	<b>Limited Partners</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Opening balance 1 January 2016	(1,050)	(1,050)
Comprehensive income during the year	364,000	364,000
Distributions during the year	-	-
	<hr/>	<hr/>
Balance at 31 December 2016	<b>362,950</b>	<b>362,950</b>
	<hr/>	<hr/>

### **5 Controlling party information**

The Partnership is controlled by its General Partner, Oxenwood Capital GP Ltd. At 31 December 2016, Oxenwood Capital GP Limited was jointly controlled by three of its shareholders.

Therefore, the partnership is not considered to be under the control of a single party.

### **6 Related party transactions**

The Partnership has a nominal investment in Oxenwood Catalina Limited, which entitles it to receive Promote Interest. During the year, a distribution of £365,000 (2015: £Nil) was receivable in respect of this interest.

At 31 December 2016, £1,050 (2015: £1,050) was due to Oxenwood GP Limited, an entity under common control.