

Oxenwood Capital GP Limited

Annual report and financial statements

Registered number 08906386

31 December 2019

FRIDAY



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COMPANIES HOUSE

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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 2019.

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 and Oxenwood Maple Joint Ventures.

Proposed dividend

No dividends were paid during the year.

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

During the first half of 2019, Oxenwood went through a process of restructuring whereby Forum and the initial Catalina Investor (CORE) were retired from Oxenwood Real Estate LLP and replaced by increased investment by Management and a new Catalina Investor (CORE II). At the same time, Oxenwood Catalina III Limited was transferred from Oxenwood Real Estate Capital LP to OXW Partners LP. This completed on 19 July 2019 albeit the transactions were structured off 31 December 2018 Balance Sheet values.

Employees

The company has no employees.

Political contributions

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

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.

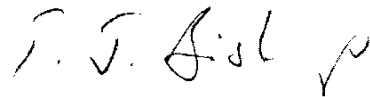
Directors' report (Continued)

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
86 Jermyn Street
London
SW1Y 4JD

Date
19 August 2020

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 MEMBERS OF OXENWOOD CAPITAL GP LIMITED

Opinion

We have audited the financial statements of Oxenwood Capital GP Limited ("the Company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, balance sheet 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

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 Company 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.

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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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 Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

Opinions 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.

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 in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, and for such internal control as the Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

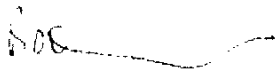
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 at the Financial Reporting Council's website at:

<https://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 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.



Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
Date 21 August 2020

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 2019

	2019	2018
	£	£
Administrative expenses	(3,703)	(1,489)
	<hr/>	<hr/>
Loss and total comprehensive loss for the financial year	(3,703)	(1,489)
	<hr/>	<hr/>

The results stated above are derived from continuing activities.

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

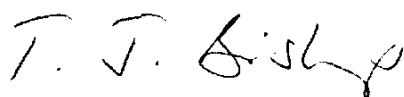
Balance Sheet
at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors			
Amounts owed from related parties	6	6	6
Creditors: amounts falling due within one year			
Amounts owed to fellow group undertakings	6	(5,218)	(1,515)
Net liabilities		<u>(5,212)</u>	<u>(1,509)</u>
Capital and reserves			
Called up share capital	4	6	6
Accumulated loss		(5,218)	(1,515)
Shareholders' funds (in deficit)		<u>(5,212)</u>	<u>(1,509)</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

19 August 2020 and were signed on its behalf by:



Jeremy Bishop
Director
 Company registered number: 08906386

The notes on pages 9 to 10 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: 86 Jermyn Street, London, SW1Y 6JD. 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. 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 year, 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 8.

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.

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.

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

2 Auditor's remuneration

The auditor's remuneration for the audit of the company's financial statements was £1,250 (2018: £1,200) exclusive of VAT, the cost of which is borne by related undertaking Oxenwood GP Limited.

3 Staff costs and directors' remuneration

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

4 Share capital

	Authorised, allotted, and called up			
	2019 Number	2018 Number	2019 £	2018 £
Ordinary shares of £1 each	6	6	6	6

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.

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

5 Controlling party information

At 31 December 2019, the company was jointly controlled by its three shareholders.

6 Related party transactions

	Amounts due (to)/from related parties 2019 £	Amounts due (to)/from related parties 2018 £
Amounts due to Oxenwood GP Limited	(5,166)	(1,476)
Amounts due to Oxenwood Real Estate LLP	(52)	(39)
Amounts due to Oxenwood Capital GP Limited from Shareholders	6	6
	<u>(5,212)</u>	<u>(1,509)</u>

Oxenwood Capital LP

Annual report and financial statements

Registered number 2160

31 December 2019

FRIDAY

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28/08/2020
COMPANIES HOUSE

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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 2019.

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 Group various Joint Ventures with a view to producing profits for distribution.

Partners

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

Oxenwood Capital GP Ltd

The Limited Partners during the year and to the date of this report were as follows:

T J Bishop

S M Little

A N Walker

F-Ox Luxembourg Sarl

Catalina ORE Ltd

During the first half of 2019, Oxenwood went through a process of restructuring whereby Forum and the initial Catalina Investor (CORE) were retired from Oxenwood Real Estate LLP and replaced by increased investment by Management and a new Catalina Investor (CORE II). At the same time, Oxenwood Catalina III Limited was transferred from Oxenwood Real Estate Capital LP to OXW Partners LP. This completed on 19 July 2019 albeit the transactions were structured off 31 December 2018 Balance Sheet values.

As part of the transfer of Oxenwood Catalina III Limited to OXW Partners LP from Oxenwood Real Estate Capital LP, Oxenwood Catalina III Limited purchased 1 Promote share held by Oxenwood Capital LP for £83,008.

Additionally, following the sale of Faroe Investments Swansea Sarl in December 2019, a receipt of £42,720 was expected by Oxenwood Luxembourg Sarl. This amount was included in accrued income at year-end.

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:

Report of the General Partner (Continued)

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.

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.

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.

Principal risks and uncertainties

Brexit

In relation to the assessment and monitoring of economic, political and regulatory risks, the Company is continuing to evaluate the impact of the outcome of the June 2016 referendum in relation to the UK's membership of the EU on the Company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the Company's business activities, there will be no immediate change in the business strategy and it does not affect the going concern position of the Company. The Company will continue to closely monitor developments and will make appropriate changes to the business strategy once the impact of the referendum result on the UK and European real estate industry is more certain.

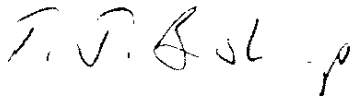
COVID-19

Following the year end, the outbreak of the Coronavirus / COVID-19 pandemic has raised material uncertainties across the global economy and society as a whole. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event. Whilst it remains too early to tell the exact impact of the pandemic on commercial property markets, a number of early indicators have begun to emerge. Investment markets, having slowed significantly in the immediate aftermath of lockdown, have begun to return tentatively as investors continue to look to the real estate market for safety and comparative security of return.

Report of the General Partner (Continued)

Within the commercial property markets, Industrial/Logistics remains one of the preferred segments given its exposure to e-commerce and there are very limited signs of distress at present. Amongst the tenant community, there has been a divergence of fortunes with those skewed towards food and pharmaceutical delivery as well as on-line consumer goods such as electronics, office equipment, etc seeing boosts to their usual demand, whilst fashion and other such discretionary purchases have seen some weakness in demand. The significant levels of government stimulus to support small businesses globally will undoubtedly help a number weather the current storm, however, we continue to monitor and work with our tenants closely. As of the date of approval of the financial statements, we have experienced very limited arrears across all the portfolios.

For and on behalf of the General Partner



Jeremy Bishop
Director of Oxenwood Capital GP Limited
86 Jermyn Street
London
SW1Y 6JD

Date
19 August 2020

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 MEMBERS OF OXENWOOD CAPITAL LP

Opinion

We have audited the financial statements of Oxenwood Capital LP ("the Partnership") for the year ended 31 December 2019 which comprise the statement of comprehensive income, balance sheet 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2019 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.

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 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.

Conclusions related 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 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 report of the General Partner, 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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OXENWOOD CAPITAL LP (CONTINUED)

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

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

We have nothing to report in respect of the following matters in relation to which the Limited Partnerships (Guernsey) Law, 1995 as applied to qualifying partnerships requires us to report to you if, in our opinion;

- Proper accounting records have not been kept by the Limited Partnership; or
- the financial statements are not in agreement with the accounting records; or
- the information in the general partner's report is inconsistent with the financial statements; or
- we have failed to obtain all access, information and explanations which are necessary for the purposes of our audit.

Responsibilities of Members

As explained more fully in the Report of the General Partner, 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 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 Partnership or to cease operations, or have no realistic alternative but to do so.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OXENWOOD CAPITAL LP (CONTINUED)

Use of our report

This report is made solely to the Partnership's members, as a body, in accordance with the Limited Partnership (Guernsey) Law 1995. Our audit work has been undertaken so that we might state to the 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 Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



BDO LLP Chartered Accountants
Gatwick, UK
Date 21 August 2020

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 2019

	2019	2018
	£	£
Turnover	125,728	6,284,194
Administrative expenses	(2,037)	(8,864)
	<hr/>	<hr/>
Profit and total comprehensive income for the financial year	123,691	6,275,330
	<hr/> <hr/>	<hr/> <hr/>

The results stated above are derived from continuing activities.

During the year, the Company received £83,008 following the transfer of Oxenwood Catalina III Limited from Oxenwood Real Estate Capital LP to OXW Partners LP and expect to receive an additional £42,720 from Oxenwood Luxembourg Sarl following the disposal of Faroe Investments Swansea Sarl.

The notes on pages 10 to 12 form part of these financial statements.

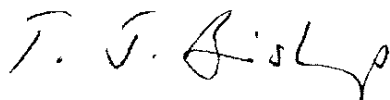
Balance Sheet

at 31 December 2019

Partnership registered number: 2160

	Note	2019 £	2018 £
Fixed Assets			
Investments	4	900	900
Current assets			
Debtors:			
Accrued income		223,750	181,030
Current liabilities			
Creditors: amounts falling due within one year:			
Amounts owed to group undertakings		(14,351)	(12,314)
Net assets		210,299	169,616
Capital and reserves			
Partners' income accounts	5	210,299	169,616
Partners' funds		210,299	169,616

These financial statements were approved by the General Partner and authorised for issue on 19 August 2020 and were signed on its behalf by:



Jeremy Bishop
Director of Oxenwood Capital GP Limited

The notes on pages 10 to 12 form part of these financial statements.

Notes

1 Accounting policies

Oxenwood Capital LP is a Partnership registered in Guernsey. Its principal place of business is PO Box 25, Regency Court, Glatigny 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.

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 year 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 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 9.

The company is part of a Group with the largest entity holding net assets in excess of £10 million. The Group operates as a whole and thus entities with greater assets support entities with fewer assets.

The General Partner has a reasonable expectation that the Partnership has adequate resources available in the Group 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.

Investments in unlisted company shares (financial asset) are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss if their fair value can be measured reliably. Otherwise they are carried as cost less impairment.

Notes (continued)

2 Staff numbers and costs

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

3 Expenses and auditor remuneration

The auditors' remuneration for the audit of the Partnership's financial statements is £1,250 (2018: £1,200), the cost of which is borne by a related undertaking Oxenwood GP Limited.

4 Investments

	2019 £	2018 £
Cost and net book value		
Balance at 31 December	<u>900</u>	<u>900</u>

5 Capital and reserves

Income accounts	Limited Partners £	Total £
Opening balance 1 January 2019	169,616	169,616
Comprehensive income during the year	123,691	123,691
Distributions during the year	(83,008)	(83,008)
Balance at 31 December 2019	<u>210,299</u>	<u>210,299</u>

6 Controlling party information

The Partnership is controlled by its General Partner, Oxenwood Capital GP Ltd. At 31 December 2019, Oxenwood Capital GP Limited was jointly controlled by its three shareholders.

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

7 Related party transactions

The Partnership has an investment of £900 in Oxenwood Luxembourg Sarl, which entitles it to receive Promote Interests from the relevant portfolios. During the year, a distribution of £nil (2018: £2,168,077) was received in respect of the interest in Oxenwood Catalina Limited, a distribution of £nil (2018: £4,045,037) was received in respect of the interest in Oxenwood Catalina II Limited, a distribution of £83,008 (2018: £nil) was received in respect of the transfer of Oxenwood Catalina Limited III from Oxenwood Real Estate LLP to OXW Partners, and £42,720 (2018: £181,030) was expected from Oxenwood Luxembourg Sarl following the disposal of Faroe Investments Swansea Sarl.

At 31 December 2019, £14,351 (2018: £12,314) was due to Oxenwood GP Limited, an entity under common control.

8 Subsequent Events

Following the year end, the outbreak of the Coronavirus / COVID-19 pandemic has raised material uncertainties across the global economy and society as a whole. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event. Whilst it remains too early to tell the exact impact of the pandemic on commercial property markets, a number of early indicators have begun to emerge. Investment markets, having slowed significantly in the immediate aftermath of lockdown, have begun to return tentatively as investors continue to look to the real estate market for safety and comparative security of return. Within the commercial property markets, Industrial/Logistics remains one of the preferred segments given its exposure to e-commerce and there are very limited signs of distress at present. Amongst the tenant community, there has been a divergence of fortunes with those skewed towards food and pharmaceutical delivery as well as on-line consumer goods such as electronics, office equipment, etc seeing boosts to their usual demand, whilst fashion and other such discretionary purchases have seen some weakness in demand. The significant levels of government stimulus to support small businesses globally will undoubtedly help a number weather the current storm, however, we continue to monitor and work with our tenants closely. As of the date of approval of the financial statements, we have experienced very limited arrears across all the portfolios.