

**Oxenwood Capital GP Limited**

**Annual report and financial statements**

**Registered number 08906386**

**31 December 2018**

THURSDAY



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06/06/2019  
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 2018.

### **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 out 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

### **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.

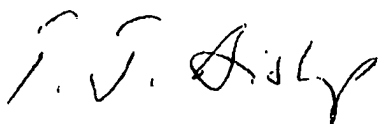
## **Directors' report (Continued)**

### **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

03/04/2019  
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 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 2018 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 2018 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**

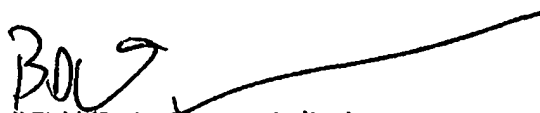
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 3 April 2019

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 2018*

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(1,489)	(13)
	<hr/>	<hr/>
<b>Loss and total comprehensive loss for the financial year</b>	<b>(1,489)</b>	<b>(13)</b>
	<hr/>	<hr/>

The results stated above are derived from continuing activities.

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

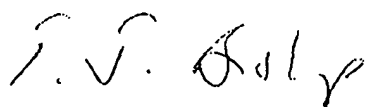
**Balance Sheet**  
**at 31 December 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
<b>Debtors</b>			
Amounts owed from related parties	6	6	6
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to fellow group undertakings	6	(1,515)	(26)
<b>Net liabilities</b>		<u>(1,509)</u>	<u>(20)</u>
<b>Capital and reserves</b>			
Called up share capital	4	6	6
Accumulated loss		(1,515)	(26)
<b>Shareholders' funds (in deficit)</b>		<u>(1,509)</u>	<u>(20)</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

03/04/2019 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 £1,200 (2017: £1,150) 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			
	2018 Number	2017 Number	2018 £	2017 £
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 2018, the company was jointly controlled by its three shareholders.

**6 Related party transactions**

	Amounts due (to)/from related parties 2018 £	Amounts due (to)/from related parties 2017 £
Amounts due to Oxenwood GP Limited	(1,476)	-
Amounts due to Oxenwood Real Estate LLP	(39)	(26)
Amounts due to Oxenwood Capital GP Limited from Shareholders	6	6
	(1,509)	(20)