

REGISTERED NUMBER: OC333485 (England and Wales)

**OXFORD TECHNOLOGY
ECF (FP) LLP**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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COMPANIES HOUSE

OXFORD TECHNOLOGY ECF (FP) LLP

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OXFORD TECHNOLOGY ECF (FP) LLP

GENERAL INFORMATION

Designated Members

D J E Denny
M G W Frohn
M G Penington

Registered Office

Quad One
Becquerel Avenue
Harwell
Oxfordshire
OX11 0RA

Registered Number

OC333485

OXFORD TECHNOLOGY ECF (FP) LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2020

The members present their report and the financial statements of the LLP for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was Founder Partner of Oxford Technology Enterprise Capital Fund (Oxford Technology ECF). Oxford Technology ECF has made a series of investments through equity acquisition in UK based start-up or early stage, small, micro or medium-sized technology companies.

DESIGNATED MEMBERS

The designated members during the year under review were:

D J E Denny
M G W Frohn
M G Penington

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The result for the year before Members' remuneration and profit shares was a loss of £88,875 (2019 restated: profit of £23,193).

MEMBERS' INTERESTS

The Partnership Agreement dated 20 March 2008 governs policies for members' drawings, subscriptions and repayment of members' capital. Members' interests amounted to a surplus of £385,910 at 31 March 2020, after a net decrease in the loan advanced to Oxford Technology ECF LP of £38,621.

MEMBERS' PROFIT SHARES AND DISTRIBUTIONS

Any profits are shared among the members as governed by the Partnership Agreement (dated 20 March 2008 and amended from time to time). Members are remunerated solely out of the profits of the Partnership. Final allocation of profits to members is made in accordance with the aforesaid Agreement.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

GOING CONCERN

The LLP serves as the Founder Partner of Oxford Technology Enterprise Capital Fund ("the LP"), which was due to terminate in March 2020. In January 2020, the LP investors agreed an amendment of the LPA to extend the life of the LP for up to five one-year periods beyond March 2020, subject to annual review and approval by the LP's Investor Committee. While consent for such approval is not guaranteed, the Members believe that it is appropriate to prepare these accounts on a going concern basis.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each year.

OXFORD TECHNOLOGY ECF (FP) LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2020 (continued)


MEMBERS' RESPONSIBILITIES STATEMENT (continued)

Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these accounts the members are required to:

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

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

ON BEHALF OF THE MEMBERS:



Michael Penington

19 October 2020



Matthew Frohn

OXFORD TECHNOLOGY ECF (FP) LLP

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2020

	Note	Year ended 31 March 2020 £	Year ended 31 March 2019 (restated) £
TURNOVER		-	-
Administrative expenses		<u>(1,140)</u>	<u>(1,140)</u>
OPERATING LOSS		(1,140)	(1,140)
(Loss)/profit allocated from fixed asset investments		<u>(87,735)</u>	<u>24,333</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>(88,875)</u>	<u>23,193</u>
Members' remuneration charged as an expense	7	<u>-</u>	<u>(23,193)</u>
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(88,875)</u>	<u>-</u>

All of the LLP's activities were derived from continuing operations.

The LLP had no recognised gains and losses other than those included in the results above and therefore no separate statement of changes in equity has been presented.

There is no difference between the results above and their historical cost equivalents.

The notes on pages 6 and 7 form part of these financial statements.

OXFORD TECHNOLOGY ECF (FP) LLP**BALANCE SHEET**

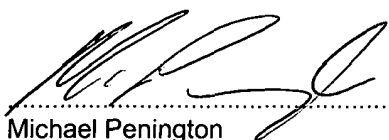
		31 March 2020	31 March 2019 (restated)
	Note	£	£
FIXED ASSETS			
Investments	5	397,330	523,686
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(11,420)	(10,280)
NET CURRENT LIABILITIES		(11,420)	(10,280)
NET ASSETS		385,910	513,406
REPRESENTED BY:			
Loans and other debts due to members	7	852,921	891,542
Income accounts	7	(467,285)	(378,410)
Members' other interests	7	274	274
		385,910	513,406
MEMBERS' INTERESTS			
Loans and other debts due to members	7	852,921	891,542
Income accounts	7	(467,285)	(378,410)
Members' other interests	7	274	274
		385,910	513,406

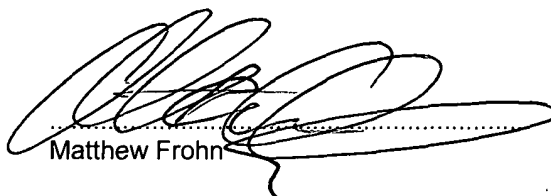
For the year ended 31 March 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) relating to small LLPs.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the Members on 19 October 2020 and were signed on their behalf by:


Michael Penington


Matthew Frohn

Oxford Technology ECF (FP) LLP
Registered Number OC333485

OXFORD TECHNOLOGY ECF (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. STATUTORY INFORMATION

Oxford Technology ECF (FP) LLP is a limited liability partnership, incorporated in England and Wales, registration number OC333485. Its registered office is Quad One, Becquerel Avenue, Harwell Oxford, Oxfordshire, OX11 0RA, England.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Cash flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 1A of FRS 102.

Investments

Unlisted investments are revalued to market value at the balance sheet date. Gains and losses on revaluation are recognised in the profit and loss account for the year.

Going concern

The financial statements have been prepared on the going concern basis.

Presentation currency

The financial statements are presented in £ sterling.

3. PRIOR YEAR ADJUSTMENT

Fixed asset investments are now valued at market value at the balance sheet date, with gains or losses in the value of the investment recognised in the profit and loss account. Previously they were held at cost. The cumulative impact is to increase investments by £179,322 (of which £24,333 relates to 2019), increase loans and other debts due to members by £547,452 (of which £23,193 relates to 2019) and decrease members' income accounts by £368,130 (of which an increase of £1,140 relates to 2019).

Non-recourse loans have also been reclassified from debtors to fixed asset investments. The cumulative impact is to increase investments and reduce debtors by £344,090, of which £29,700 relates to 2019. There was no impact on loans and other debts due to members or members' income accounts.

See note 5 for further details.

4. MEMBERS AND EMPLOYEES

	2019/20	2018/19
Average number of members during the year	<u>9</u>	<u>9</u>

The LLP had no employees during the current or prior years.

OXFORD TECHNOLOGY ECF (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020 (continued)

5. INVESTMENTS

	31 March 2020	31 March 2019 (restated)
	£	£
Unlisted investments		
Valuation		
At 1 April	523,686	469,653
Additions	15,126	29,700
Repayment	(53,747)	-
Revaluation	(87,735)	24,333
At 31 March	397,330	523,686

The investments above include a capital contribution of £274 (2019 restated: £274) and non-recourse loans of £305,469 (2019 restated: £344,090) to Oxford Technology Enterprise Capital Fund LP, a partnership in which the LLP is the Founder Partner and a Limited Partner.

During the year the partnership has been allocated a loss of £87,735 (2019 restated: profit of £24,333).

6. CREDITORS: Amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Other creditors	11,420	10,280

7. MEMBERS' INTERESTS

	Loans and other debts due to Members £	Income accounts £	Members' capital (classified as equity) £	Total £
Balance at 1 April 2019 (as previously reported)	344,090	(10,280)	274	334,084
Prior year adjustment (note 3)	547,452	(368,130)	-	179,322
Balance at 1 April 2019 (restated)	891,542	(378,410)	274	513,406
Loss for the financial year	-	(88,875)	-	(88,875)
Funds introduced by members	15,126	-	-	15,126
Funds returned to members	(53,747)	-	-	(53,747)
Balance at 31 March 2020	852,921	(467,285)	274	385,910

7. CONTROL

In the opinion of the members there is no ultimate controlling party.