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**OXFORD TECHNOLOGY  
ECF (FP) LLP**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**



## **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 2019**

The members report their report with the financial statements of the LLP for the year ended 31 March 2019.

#### **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

#### **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 £334,085 at 31 March 2019, after an increase in the loan advanced to Oxford Technology ECF LP of £29,700. During the year the LLP made a loss of £1,140 (2018: £1,086).

#### **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").

Without the consent of the LP investors, the LP will terminate in March 2020. It is the Manager's intention to seek a further extension to the life of the LP, as it believes that this would offer the best opportunity to deliver returns to LPs. As the Founder Partner, the LLP is supportive of this proposal. However consent for such an extension is not guaranteed, and such event the LP would be terminated in accordance with the LPA for the fund. The Members have considered the effect of this on the LLP and 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.

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;

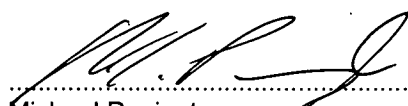
**OXFORD TECHNOLOGY ECF (FP) LLP**

**REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

- 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

  
.....  
Matthew Frohn

17 June 2019

**OXFORD TECHNOLOGY ECF (FP) LLP**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2019**

	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(1,140)</u>	<u>(1,086)</u>
<b>OPERATING LOSS</b>	2	(1,140)	(1,086)
Interest receivable and similar income		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<u>(1,140)</u>	<u>(1,086)</u>
Members' remuneration charged as an expense	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(1,140)</u>	<u>(1,086)</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 2019 £	31 March 2018 £
	Note		
<b>FIXED ASSETS</b>			
Investments	3	274	274
<b>CURRENT ASSETS</b>			
Debtors	4	344,090	314,390
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	5	<u>(10,280)</u>	<u>(9,140)</u>
<b>NET CURRENT ASSETS</b>		<u>333,810</u>	<u>305,250</u>
<b>NET ASSETS</b>		<u><u>334,084</u></u>	<u><u>305,524</u></u>
<b>REPRESENTED BY:</b>			
Loans and other debts due to members	6	344,090	314,390
Income accounts	6	(10,280)	(9,140)
Members' other interests	6	<u>274</u>	<u>274</u>
		<u>334,084</u>	<u>305,524</u>
<b>MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	344,090	314,390
Income accounts	6	(10,280)	(9,140)
Members' other interests	6	<u>274</u>	<u>274</u>
		<u><u>334,084</u></u>	<u><u>305,524</u></u>

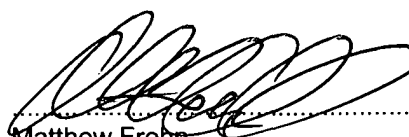
For the year ended 31 March 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) relating to small LLPs.

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 17 June 2019 and were signed on their behalf by:

  
Michael Penington

  
Matthew From

Oxford Technology ECF (FP) LLP  
Registered Number OC333485

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2019

**1. 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.

**Going concern**

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

**2. MEMBERS AND EMPLOYEES**

	2018/19	2017/18
The average number of members during the year was	<u>9</u>	<u>9</u>

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

**3. INVESTMENTS**

	31 March 2019	31 March 2018
	£	£
Investment in Oxford Technology ECF	<u>274</u>	<u>274</u>

**4. DEBTORS**

	31 March 2019	31 March 2018
	£	£
Loan due from Oxford Technology ECF	<u>344,090</u>	<u>314,390</u>

The funds issued to Oxford Technology ECF have been included as a small capital contribution (recognised in fixed assets) and a larger loan.

**5. CREDITORS: Amounts falling due within one year**

	31 March 2019	31 March 2018
	£	£
Other creditors	<u>10,280</u>	<u>9,140</u>



**OXFORD TECHNOLOGY ECF (FP) LLP**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2019 (continued)**

**6. MEMBERS' INTERESTS**

	Loans and other debts due to Members £	Income accounts £	Members' capital (classified as equity) £	Total £
Balance at 1 April 2018	314,390	(9,140)	274	305,524
Loss for the financial year	-	(1,140)	-	(1,140)
Funds introduced by members	29,700	-	-	29,700
<b>Balance at 31 March 2019</b>	<b>344,090</b>	<b>(10,280)</b>	<b>274</b>	<b>334,084</b>

**7. CONTROL**

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