

REGISTERED NUMBER: OC333486 (England and Wales)

**OXFORD TECHNOLOGY
ECF (GP) LLP**

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



OXFORD TECHNOLOGY ECF (GP) LLP

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OXFORD TECHNOLOGY ECF (GP) 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

OC333486

OXFORD TECHNOLOGY ECF (GP) LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2019

The members present their report and 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 General 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 period 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 as set out in the profit and loss account on page 4, and the result for the year before Members' remuneration charged as an expense was a profit of £29,446 (2018: £22,750).

MEMBERS' INTERESTS

The Partnership Agreement dated 20 March 2008 (as amended from time to time) governs policies for Members' drawings, subscriptions and repayment of Members' capital.

GOING CONCERN

The LLP serves as the General 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 General 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' PROFIT SHARES AND DISTRIBUTIONS

Any profits are shared among the Members as governed by the Partnership Agreement (dated 20 March 2008 and as 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.

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

OXFORD TECHNOLOGY ECF (GP) LLP

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


MEMBERS' RESPONSIBILITIES STATEMENT (continued)

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:

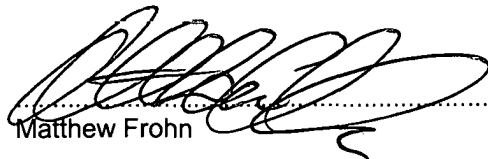
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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



Matthew Frohn

17 June 2019

OXFORD TECHNOLOGY ECF (GP) LLP

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2019

	Note	2019 £	2018 £
TURNOVER		33,000	190,375
Administrative expenses		<u>(3,600)</u>	<u>(167,632)</u>
OPERATING PROFIT	2	29,400	22,743
Interest receivable and similar income		<u>46</u>	<u>7</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		29,446	22,750
Members' remuneration charged as an expense	5	<u>(29,446)</u>	<u>(22,750)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

All of the LLP's activities are 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 (GP) LLP

BALANCE SHEET

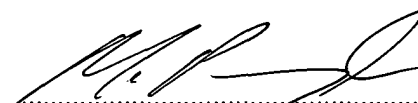
	Note	31 March 2019		31 March 2018	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	18,222		18,074	
Cash at bank		<u>121,517</u>		<u>126,591</u>	
			139,739		144,665
CREDITORS: Amounts falling due within one year	4	<u>(42,366)</u>		<u>(40,738)</u>	
NET CURRENT ASSETS			<u>97,373</u>		<u>103,927</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>97,373</u>		<u>103,927</u>
REPRESENTED BY:					
Loans and other debts due to members			<u>97,373</u>		<u>103,927</u>
MEMBERS' INTERESTS					
Loans and other debts due to members	5	97,373		103,927	
Income accounts	5	-		-	
		<u>97,373</u>		<u>103,927</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 Frohn

Oxford Technology ECF (GP) LLP
Registered Number OC333486

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.

Turnover

Turnover comprises the following:

- a) Fees receivable and fixed profit partnership shares, stated net of value added tax, for corporate advisory and monitoring services during the year arising from continuing activities in the UK.
- b) General Partner's share payable to the Partnership as a first charge on net income or capital gains of Oxford Technology ECF LP. In the event that in any accounting period there is insufficient net income or capital gains out of which to pay the annual amount provided for in the Partnership Agreement the shortfall is advanced to the Partnership by Oxford Technology ECF LP as an interest free loan. This loan is repayable out of future net income and capital gains of the Partnership against which the General Partner's share is charged. Such fees are credited to the profit and loss account during the period in which they are received as they are unlikely to be returned.

2. MEMBERS AND EMPLOYEES

	2018/19	2017/18
The average number of members during the year was	<u>5</u>	<u>5</u>

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

3. DEBTORS

	31 March 2019	31 March 2018
	£	£
Other debtors	<u>18,222</u>	<u>18,074</u>

4. CREDITORS: Amounts falling due within one year

	31 March 2019	31 March 2018
	£	£
Other creditors	<u>42,366</u>	<u>40,738</u>

OXFORD TECHNOLOGY ECF (GP) LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019 (continued)

5. MEMBERS' INTERESTS

	Loans and other debts due to Members £	Members' income accounts £	Total £
Brought forward at 1 April 2018	103,927	-	103,927
Members' remuneration charged as an expense	29,446	-	29,446
Members' drawings during the year	(36,000)	-	(36,000)
Balance at 31 March 2019	97,373	-	97,373

6. RELATED PARTY TRANSACTIONS

During the year turnover was realised from Oxford Technology ECF LP of £nil (2018: £172,792) and management fee expenses were paid to Oxford Technology ECF (GP) Member Limited of £nil (2018: £164,152).

7. CONTROL

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