

Limited Liability Partnership Registration No. OC340952 (England and Wales)

LOXBRIDGE RESEARCH LLP

MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011



LOXBRIDGE RESEARCH LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Dr C E S Roberts Animatrix Capital LLP
Limited liability partnership number	OC340952
Registered office	30 St James's Street London SW1A 1HB
Accountants	Crowe Clark Whitehill (London) Limited Chartered Accountants 30 St James's Street London SW1A 1HB
Business address	One Vine Street London W1J 0AH
Bankers	Barclays Bank Plc - Churchill Place Branch 1 Churchill Place London E14 5HP

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MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The members present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the limited liability partnership is that of the provision of consultancy, management, administrative and support services to persons undertaking medical research and development projects and investing in entities conducting medical research and developments projects

Designated Members

The following designated members have held office since 1 April 2010

Dr C E S Roberts

Animatrix Capital LLP

Policy on members' drawings

The members' drawing policy allows each member to make drawings in anticipation of their profit share, subject to the cash requirements of the business. The amount of this drawing is subject to maximum

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

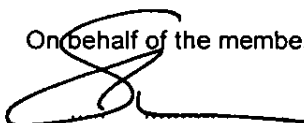
The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, 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 limited liability partnership will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Animatrix Capital LLP

Designated Member

21 December 2011

LOXBRIDGE RESEARCH LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS OF LOXBRIDGE RESEARCH LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Loxbridge Research LLP for the year ended 31 March 2011 set out on pages 3 to 11 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the limited liability partnership's members of Loxbridge Research LLP, as a body, in accordance with the terms of our engagement letter dated 3 August 2011

Our work has been undertaken solely to prepare for your approval the financial statements of Loxbridge Research LLP and state those matters that we have agreed to state to the limited liability partnership's members of Loxbridge Research LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Loxbridge Research LLP and its members as a body, for our work or for this report

It is your duty to ensure that Loxbridge Research LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Loxbridge Research LLP. You consider that Loxbridge Research LLP is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Loxbridge Research LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Crowe Clark Whitehill (London) Limited

21 December 2011

Chartered Accountants

30 St James's Street
London
SW1A 1HB

LOXBRIDGE RESEARCH LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		Year ended 31 March 2011 £	As Restated ended 31 March 2010 £
	Notes		
Turnover		32,040	-
Administrative expenses		(133,446)	(102,917)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(101,406)	(102,917)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares		<u>(101,406)</u>	<u>(102,917)</u>

LOXBRIDGE RESEARCH LLP

BALANCE SHEET

AS AT 31 MARCH 2011

		2011		2010	
	Notes	£	£	as restated	£
				£	£
Fixed assets					
Tangible assets	3		39,487		37,273
Investments	4		50,747		44,000
			<u>90,234</u>		<u>81,273</u>
Current assets					
Debtors	5	184,182		169,927	
Cash at bank and in hand		38,828		119,495	
		<u>223,010</u>		<u>289,422</u>	
Creditors: amounts falling due within one year	6	(24,567)		(103,612)	
Net current assets			<u>198,443</u>		<u>185,810</u>
Total assets less current liabilities			<u>288,677</u>		<u>267,083</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	7		385,000		265,000
			<u>385,000</u>		<u>265,000</u>
Members' other interests:					
Other reserves classified as equity	7	(204,323)		(102,917)	
Members capital	7	108,000		105,000	
			<u>288,677</u>		<u>267,083</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	5	(166,900)		(59,700)	
Loans and other debts due to members	7	385,000		265,000	
Members' other interests	7	(96,323)		2,083	
			<u>121,777</u>		<u>207,383</u>

LOXBRIDGE RESEARCH LLP

BALANCE SHEET (CONTINUED)

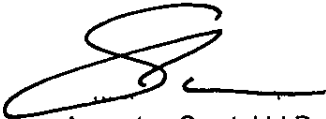
AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the limited liability partnership 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 Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 21/12/11



Animatrix Capital LLP
Designated Member

Limited Liability Partnership Registration No. OC340952

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.7 Prior Year Adjustment - Amendment to members' loans brought forward

During 2011 the Members reviewed the LLP's treatment of members' drawings taken in excess of available profits. As a result of their review they have identified that the drawings for 2010 have been incorrectly treated as Members' remuneration. As such the comparative figures have been amended to transfer £59,700 from other reserves to loans due by members

2 Operating loss

	2011	2010
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	11,052	2,533

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2010	39,806
Additions	13,266
	<hr/>
At 31 March 2011	53,072
	<hr/>
Depreciation	
At 1 April 2010	2,533
Charge for the year	11,052
	<hr/>
At 31 March 2011	13,585
	<hr/>
Net book value	
At 31 March 2011	39,487
	<hr/> <hr/>
At 31 March 2010	37,273
	<hr/> <hr/>

4 Fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost	
At 1 April 2010	44,000
Additions	6,747
	<hr/>
At 31 March 2011	50,747
	<hr/>
Net book value	
At 31 March 2011	50,747
	<hr/> <hr/>
At 31 March 2010	44,000
	<hr/> <hr/>

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4 Fixed asset investments

(Continued)

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Zoragen Biotechnologies LLP	England & Wales	Members' Capital	21 00
Loxbridge Altermune Limited	England & Wales	Ordinary	44 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Zoragen Biotechnologies LLP	Relative Nucleic Research	298,088	(273,956)
Loxbridge Altermune Limited	Medical Research	48,451	(51,549)

5 Debtors

	2011 £	2010 £
Trade debtors	3,288	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	94,766
Amounts due from members	166,900	59,700
Other debtors	13,994	15,461
	184,182	169,927

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6	Creditors: amounts falling due within one year	2011	2010
		£	£
	Bank loans and overdrafts	-	4,433
	Trade creditors	7,930	31,291
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,000	-
	Taxation and social security	172	-
	Other creditors	15,465	67,888
		<hr/>	<hr/>
		24,567	103,612
		<hr/>	<hr/>

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2010
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				265,000		
Amount due from members				(59,700)		
Members' interests at 1 April 2010	105,000	(102,917)	2,083	205,300	207,383	-
Loss for the year available for discretionary division among members	-	(101,406)	(101,406)	-	(101,406)	(102,917)
Members' interests after loss for the year	105,000	(204,323)	(99,323)	205,300	105,977	(102,917)
Introduced by members	3,000	-	3,000	-	3,000	105,000
Repayment of debt (including members' capital classified as a liability)	-	-	-	(107,200)	(107,200)	(59,700)
Members' interests at 31 March 2011	108,000	(204,323)	(96,323)	98,100	1,777	(57,617)
Amounts due to members				385,000		
Amounts due from members, included in debtors				(166,900)		
				218,100		

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

8 Information in relation to members	2011 Number	2010 Number
Designated members	2	2
B members	4	2
	<u>6</u>	<u>4</u>
The average number of members during the year was		
	<u>6</u>	<u>4</u>
	2011 £	2010 £
The average profit / (loss) per member during the year was	<u>(16,901)</u>	<u>(25,729)</u>

9 Control

The immediate controlling party is designated member Animatrix Capital LLP. The ultimate controlling party is R Lywood.

10 Related party transactions

During the year designated member Animatrix Capital LLP loaned the partnership a further £120,000. At the year end £385,000 was outstanding. In addition, Animatrix Capital LLP, charged accountancy fees of £5,400, of which £4,260 was outstanding at the year end and is included within Trade creditors.

During the year, both Zoragen Biotechnologies LLP (a participating interest) and WZVI Limited (a company for which R Lywood is a director) were charged £3,375 each for desk space rental, of which £900 and £2,388 respectively was unpaid at the year end and included in trade debtors.

Altermune Technologies LLC (a US Limited Liability Company of which Loxbridge Research LLP is a significant member) was charged a total of £32,040 in management charges during the year. This is shown within turnover.

During the year, Matrix Securities Limited and Matrix Registrars Limited (companies of which R Lywood was a director until 1st November 2011) charged Loxbridge Research LLP £11,025 and £375 respectively for legal and accountancy fees and office rental.