

Limited Liability Partnership Registration No OC340952 (England and Wales)

LOXBRIDGE RESEARCH LLP

MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

TUESDAY



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COMPANIES HOUSE

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	Suite 230 Berkeley Square House Berkeley Square London W1J 6BD
Bankers	Barclays Bank Plc - Churchill Place Branch 1 Churchill Place London E14 5HP

LOXBRIDGE RESEARCH LLP

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LOXBRIDGE RESEARCH LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the limited liability partnership is that of (1) the provision of consultancy, management, administrative and support services to persons undertaking medical research and medical development projects, (2) investing in entities conducting medical research and developments projects and (3) understanding small start up projects in the area of medical research and medical development

Designated Members

The following designated members have held office since 1 April 2011

Dr C E S Roberts
Animatrix Capital LLP

Policy on members' drawings

The members' drawing policy allows certain members 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 certain maximums

Statement of members' responsibilities

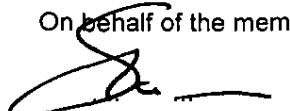
The members are responsible for preparing the financial statements in accordance with applicable law and regulations

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

4th December 2012

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 2012 set out on pages 3 to 12 from the limited liability partnership's accounting records and from information and explanations you have given us

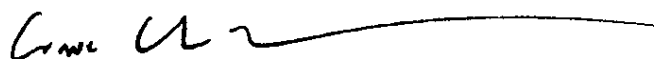
As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

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

4 December 2012

Chartered Accountants
30 St James's Street
London
SW1A 1HB

LOXBRIDGE RESEARCH LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	£
Turnover		207,616	32,040
Administrative expenses		(351,191)	(133,446)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(143,575)	(101,406)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares		<u>(143,575)</u>	<u>(101,406)</u>

LOXBRIDGE RESEARCH LLP

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	3		75,756		39,487
Investments	4		54,426		50,747
			<u>130,182</u>		<u>90,234</u>
Current assets					
Debtors	5	354,332		184,182	
Cash at bank and in hand		74,314		38,828	
		<u>428,646</u>		<u>223,010</u>	
Creditors amounts falling due within one year	6	<u>(62,726)</u>		<u>(24,567)</u>	
Net current assets			<u>365,920</u>		<u>198,443</u>
Total assets less current liabilities			<u><u>496,102</u></u>		<u><u>288,677</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	8		735,000		385,000
			<u>735,000</u>		<u>385,000</u>
Members' other interests:					
Other reserves classified as equity	8	(347,898)		(204,323)	
Members capital	8	109,000		108,000	
			<u>496,102</u>		<u>288,677</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	5	(303,584)		(166,900)	
Loans and other debts due to members	8	735,000		385,000	
Members' other interests	8	(238,898)		(96,323)	
			<u>192,518</u>		<u>121,777</u>

LOXBRIDGE RESEARCH LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 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 4/4/12



Animatrix Capital LLP
Designated Member

Limited Liability Partnership Registration No OC340952

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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 Pensions

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 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.

2 Operating loss	2012	2011
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	24,118	11,052

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2011	53,072
Additions	60,387
	<hr/>
At 31 March 2012	113,459
	<hr/>
Depreciation	
At 1 April 2011	13,585
Charge for the year	24,118
	<hr/>
At 31 March 2012	37,703
	<hr/>
Net book value	
At 31 March 2012	75,756
	<hr/>
At 31 March 2011	39,487
	<hr/>

4 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost			
At 1 April 2011	-	50,747	50,747
Additions	1,000	2,679	3,679
	<hr/>	<hr/>	<hr/>
At 31 March 2012	1,000	53,426	54,426
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2012	1,000	53,426	54,426
	<hr/>	<hr/>	<hr/>
At 31 March 2011	-	50,747	50,747
	<hr/>	<hr/>	<hr/>

Holdings of more than 20%

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

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4 Fixed asset investments (Continued)

Company	Country of registration or incorporation	Class	Shares held	%
Participating interests				
Zoragen Biotechnologies LLP	England & Wales	Members' Capital		21 00
Loxbidge 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

	Principal activity	Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Zoragen Biotechnologies LLP	Relative Nucleic Research	355,611	(349,213)
Loxbidge Altermune Limited	Medical Research	(1,634,562)	(1,683,013)

5 Debtors	2012 £	2011 £
Trade debtors	33,701	3,288
Amounts due from members	303,584	166,900
Other debtors	17,047	13,994
	<u>354,332</u>	<u>184,182</u>

6 Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	35,407	7,930
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,000	1,000
Taxation and social security	10,798	172
Other creditors	15,521	15,465
	<u>62,726</u>	<u>24,567</u>

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7 Pension costs

Defined contribution

The limited liability partnership operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund. The pension cost charge represents contributions payable by the limited liability partnership to the fund and amounted to £5,809 (2011- £Nil). Contributions totalling £Nil (2011- £Nil) were payable to the fund at the year end and are included in creditors.

	2012 £	2011 £
Contributions payable by the limited liability partnership for the year	5,809	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2011
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				385,000		
Amount due from members				(166,900)		
Members' interests at 1 April 2011	108,000	(204,323)	(96,323)	218,100	121,777	207,383
Loss for the financial year available for discretionary division among members	-	(143,575)	(143,575)	-	(143,575)	(101,406)
Members' interests after loss for the year	108,000	(347,898)	(239,898)	218,100	(21,798)	105,977
Introduced by members	1,000	-	1,000	350,000	351,000	123,000
Drawings	-	-	-	(136,684)	(136,684)	(107,200)
Members' interests at 31 March 2012	109,000	(347,898)	(238,898)	431,416	192,518	121,777
Amounts due to members				735,000		
Amounts due from members, included in debtors				(303,584)		
				431,416		

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

9 Loans and other debts due to members

	2012 £	2011 £
Loans from members	735,000	385,000
Amount due from members, included in debtors	(303,584)	(166,900)
	431,416	218,100

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Financial commitments

At 31 March 2012 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 31 March 2013

	2012	2011
	£	£
Operating leases which expire		
Between two and five years	13,932	13,932

11 Information in relation to members

	2012	2011
Designated members	2	2
B members	4	4
The average number of members during the year was	6	6

	2012	2011
	£	£
The average profit per member during the year was	(23,415)	(16,901)

12 Transactions with members

Loxbridge Research LLP was corporate member for RVI LLP and took up £1,000 of membership capital

During the year, designated member Animatrix Capital LLP loaned the partnership a further £350,000. At the year end £735,000 was outstanding. In addition, Animatrix Capital LLP, charged accountancy fees of £10,000, of which £2,100 was outstanding at the year end and is included within trade creditors.

Altermune Technologies LLC (a US Limited Liability Company of which Loxbridge Research LLP is a significant member) was charged a total of £32,050 in management charges during the year. This is shown within turnover.

Included in trade debtors are also management and consultancy fees due from Altermune Technologies LLC for £32,078.

13 Control

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

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Related party transactions

During the year, Loxbridge Research LLP recharged £12,500 of consultancy fees to Zoragen Biotechnologies LLP (a participating interest) At the year end a balance of £1,622 was outstanding

During the year, Loxbridge Research LLP recharged £56,500 of consultancy fees to WZVI Limited (a company for which R Lywood and S Lawson are directors) At the year end, WZVI Limited had overpaid these fees by an amount of £22,125

During the year, Matrix Securities Limited (company of which R Lywood was a director until 1st November 2011) charged Loxbridge Research LLP £7,875 and £8,614 respectively for legal fees and office rental

Dr C E S Roberts and Animatrix Capital LLP are designated members in both Loxbridge Research LLP and Zoragen Biotechnologies LLP

During the year an amount of £3,012 is owed from Animatrix Capital LLP (a company for which Mr R Lywood is a director) for costs incurred on behalf of Animatrix Capital LLP

During the year an amount of £3,012 is owed from Loxbridge Altermune Limited (a company for which Mr R Lywood and Mr CES Roberts are directors) for preparation of accountancy and company secretarial fees

During the year consultancy fees of £8,700 were paid to Origin Sciences Limited, a company also controlled by Animatrix Capital LLP