

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

**LOXBRIDGE RESEARCH LLP**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



# LOXBRIDGE RESEARCH LLP

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# LOXBRIDGE RESEARCH LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		979		3,284
Investments	3		631,220		3,446,373
			<u>632,199</u>		<u>3,449,657</u>
<b>Current assets</b>					
Debtors	2	755,469		624,069	
Cash at bank		258,818		43,685	
		<u>1,014,287</u>		<u>667,754</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(172,228)</u>		<u>(66,026)</u>	
<b>Net current assets</b>			842,059		601,728
<b>Total assets less current liabilities</b>			<u>1,474,258</u>		<u>4,051,385</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			3,912,418		1,939,114
			<u>3,912,418</u>		<u>1,939,114</u>
<b>Members' other interests:</b>					
Other reserves classified as equity			(3,144,311)		(1,425,427)
Revaluation reserve			600,151		3,431,698
Members capital			106,000		106,000
			<u>1,474,258</u>		<u>4,051,385</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	2		(475,995)		(417,195)
Loans and other debts due to members			3,912,418		1,939,114
Members' other interests			(2,438,160)		2,112,271
			<u>998,263</u>		<u>3,634,190</u>

# LOXBRIDGE RESEARCH LLP

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

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For the financial year ended 31 March 2016 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 abbreviated accounts 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.

Approved by the Members for issue on 21/12/16.....



Stuart Lawson on behalf of Animatrix Capital LLP

**Designated Member**

**Limited Liability Partnership Registration No. OC340952**

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2014 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.

#### 1.3 Turnover

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

#### 1.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates on a straight line basis in order to write off each asset over its estimated useful life:

Plant and machinery	25%
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#### 1.5 Investments

Listed investments are stated at market value, all other 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.

#### 1.8 Group accounts

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertaking comprise a small-sized group. The limited liability partnership has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) not to prepare group accounts.

### 2 Debtors

Debtors include an amount of £0 (2015 - £90,888) which is due after more than one year.

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 3 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2015	75,787	3,491,373	3,567,160
Additions	1,219	23,722	24,941
Revaluation	-	(1,963,992)	(1,963,992)
Disposals	(8,466)	-	(874,923)
At 31 March 2016	68,540	684,646	753,186
<b>Depreciation</b>			
At 1 April 2015	72,503	45,000	117,503
On disposals	(6,627)	-	(6,627)
Charge for the year	1,685	8,426	10,111
At 31 March 2016	67,561	53,426	120,987
<b>Net book value</b>			
At 31 March 2016	979	631,220	632,199
At 31 March 2015	3,284	3,446,373	3,449,657

#### 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	Class	Shares held	%
<b>Subsidiary undertakings</b>				
Frameshift Ltd	England & Wales	Ordinary		66.00
Freenome Limited	England & Wales	Ordinary		63.00
<b>Participating interests</b>				
Loxbridge Altermune Limited	England & Wales	Ordinary		44.00
Omnity Inc.	US	Equity		35.00
Agalimmune Ltd.	England & Wales	Ordinary		35.00

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 3 Fixed assets

(Continued)

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 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Frameshift Ltd	Web app development	111,760	(238,705)
Freenome Limited	Medical research	-	-
Loxbridge Altermune Limited	Medical Research	(4,673,121)	(96,281)
Omnity Inc.	Medical Research	-	-
Agalimmune Ltd.	Medical Research	(4,495,547)	(2,044,985)

Freenome Limited was incorporated on 9 June 2015. To date no accounts have been prepared for the company.

### 4 Transactions with members

At the balance sheet date £2,124,114 (2015 - £1,939,114) was due to Animatrix Capital LLP in respect of an unsecured loan. Interest of £1,788,304 (2015 - £nil) accrued on this loan during the year and remained outstanding at the balance sheet date.

During the year Animatrix Capital LLP charged accountancy fees of £18,000 (2015 - £12,000), management fees of £10,000 (2015 - £12,000), rent of £35,000 (2015 - £31,800) and other fees of £6,075 (2015 - £nil) in the ordinary course of business. At the balance sheet date £27 (2015 - £2,400) was due to Animatrix Capital LLP.