

**LOXBRIDGE RESEARCH LLP**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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COMPANIES HOUSE

# LOXBRIDGE RESEARCH LLP

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# LOXBRIDGE RESEARCH LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		23,668		49,149
Investments	2		59,324		57,854
			<u>82,992</u>		<u>107,003</u>
<b>Current assets</b>					
Debtors	3	531,031		906,113	
Cash at bank		22,606		56,646	
		<u>553,637</u>		<u>962,759</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(66,750)</u>		<u>(82,420)</u>	
<b>Net current assets</b>			<u>486,887</u>		<u>880,339</u>
<b>Total assets less current liabilities</b>			<u>569,879</u>		<u>987,342</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,634,114		1,427,517
			<u>1,634,114</u>		<u>1,427,517</u>
<b>Members' other interests:</b>					
Other reserves classified as equity			(1,170,235)		(548,175)
Members capital			106,000		108,000
			<u>569,879</u>		<u>987,342</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	3		(329,193)		(539,994)
Loans and other debts due to members			1,634,114		1,427,517
Members' other interests			(1,064,235)		(440,175)
			<u>240,686</u>		<u>447,348</u>

# LOXBRIDGE RESEARCH LLP

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

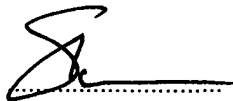
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For the financial year ended 31 March 2014 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies 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 15/12/14



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 2014

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### **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 (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 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%
Computer equipment	25%
Fixtures, fittings & equipment	25%

#### **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.

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 April 2013	115,269	57,854	173,123
Additions	2,489	1,470	3,959
At 31 March 2014	117,758	59,324	177,082
<b>Depreciation</b>			
At 1 April 2013	66,120	-	66,120
Charge for the year	27,970	-	27,970
At 31 March 2014	94,090	-	94,090
<b>Net book value</b>			
At 31 March 2014	23,668	59,324	82,992
At 31 March 2013	49,149	57,854	107,003

#### 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	%
<b>Participating interests</b>			
Loxbridge Altermune Limited	England & Wales	Ordinary	44.00
Searchlateral Inc	US	Equity	35.00

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 2014 £	Profit/(loss) for the year 2014 £
Loxbridge Altermune Limited	Principal activity Medical Research	(4,100,019)	(1,107,279)
Searchlateral Inc	Medical Research	(270,456)	(300,001)

### 3 Debtors

Debtors include an amount of £80,330 (2013 - £85,446) which is due after more than one year.

# **LOXBRIDGE RESEARCH LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014**

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### **4 Transactions with members**

During the year, designated member Animatrix Capital LLP loaned the partnership a further £206,597. At the year end £1,634,114 (2013: £1,427,517) was outstanding.

At the year end a balance of £2,454 (2013 - £16,758) was included in trade creditors due to Animatrix Capital LLP.

During the year Animatrix Capital LLP charged accountancy fees of £12,000 (2013: £7,600) and management fees of £18,000 (2013 - £Nil).

At the year end date, a balance of £2,462 (2013 - £Nil) was included in other debtors due from Dr C Roberts, a member of the partnership.