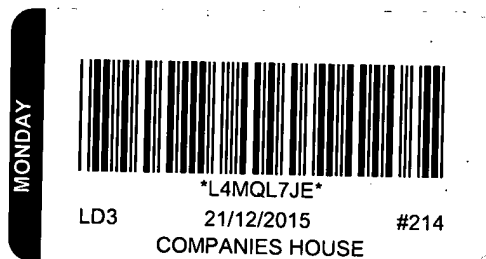


LOXBRIDGE RESEARCH LLP
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



LOXBRIDGE RESEARCH LLP

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ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	3		3,284		23,668
Investments	3		3,446,373		59,324
			<u>3,449,657</u>		<u>82,992</u>
Current assets					
Debtors	2	624,069		531,031	
Cash at bank		43,685		22,606	
		<u>667,754</u>		<u>553,637</u>	
Creditors: amounts falling due within one year		<u>(66,026)</u>		<u>(66,750)</u>	
Net current assets			601,728		486,887
Total assets less current liabilities			<u>4,051,385</u>		<u>569,879</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			1,939,114		1,634,114
			<u>1,939,114</u>		<u>1,634,114</u>
Members' other interests:					
Other reserves classified as equity			(1,425,427)		(1,170,235)
Revaluation reserve			3,431,698		-
Members capital			106,000		106,000
			<u>4,051,385</u>		<u>569,879</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	2		(417,195)		(329,193)
Loans and other debts due to members			1,939,114		1,634,114
Members' other interests			2,112,271		(1,064,235)
			<u>3,634,190</u>		<u>240,686</u>

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ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 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 18/12/2015



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 2015

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 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%
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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 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 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 £90,888 (2014 - £80,330) which is due after more than one year.

LOXBRIDGE RESEARCH LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2014	117,758	59,324	177,082
Additions	1,218	351	1,569
Revaluation	-	3,431,698	3,431,698
Disposals	(43,189)	-	(43,189)
At 31 March 2015	75,787	3,491,373	3,567,160
Depreciation			
At 1 April 2014	94,090	-	94,090
On disposals	(40,636)	-	(40,636)
Charge for the year	19,049	45,000	64,049
At 31 March 2015	72,503	45,000	117,503
Net book value			
At 31 March 2015	3,284	3,446,373	3,449,657
At 31 March 2014	23,668	59,324	82,992

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 %
Subsidiary undertakings			
Frameshift Ltd	England & Wales	Ordinary	100.00
Participating interests			
Loxbridge Altermune Limited	England & Wales	Ordinary	44.00
Omniy Inc	US	Equity	35.00
Agalimmune Ltd.	England & Wales	Ordinary	35.00
Freenome LLC	US	Equity	50.00

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Frameshift Ltd	Web app development	-	-
Loxbridge Altermune Limited	Medical Research	(4,576,840)	(476,821)
Omnity Inc	Medical Research	-	-
Agalimmune Ltd.	Medical Research	(2,450,562)	(1,402,668)
Freenome LLC	Medical research	9,038	9,037

Frameshift Limited was incorporated on 4 November 2014. To date no accounts have been prepared for the company.

4 Transactions with members

During the year Animatrix Capital LLP charged the LLP accountancy fees of £12,000 (2014: £12,000) and management fees of £12,000 (2014 - £18,000). At the balance sheet date the LLP owed £2,400 (2014 - £2,454) to Animatrix Capital LLP in respect of these fees.

At the balance sheet date, £2,890 (2014 - other debtors £2,462) was included in trade creditors due to Dr C Roberts, a member of the partnership.