

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

**LOXBRIDGE RESEARCH LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**



# LOXBRIDGE RESEARCH LLP

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# LOXBRIDGE RESEARCH LLP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Property, plant and equipment	3	-	142
Investments	4	743,680	2,854,521
		<u>743,680</u>	<u>2,854,663</u>
<b>Current assets</b>			
Trade and other receivables	5	33,365	31,927
Cash and cash equivalents		169	51
		<u>33,534</u>	<u>31,978</u>
<b>Current liabilities</b>	6	(93,801)	(202,757)
<b>Net current liabilities</b>		<u>(60,267)</u>	<u>(170,779)</u>
<b>Total assets less current liabilities</b>		<u>683,413</u>	<u>2,683,884</u>
<b>Non-current liabilities</b>	7	-	(84,993)
<b>Net assets attributable to members</b>		<u>683,413</u>	<u>2,598,891</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		2,135,305	4,114,794
<b>Members' other interests</b>			
Members' capital classified as equity		101,000	101,000
Other reserves classified as equity		(1,552,892)	(1,616,903)
		<u>683,413</u>	<u>2,598,891</u>
<b>Total members' interests</b>			
Loans and other debts due to members		2,135,305	4,114,794
Members' other interests		(1,451,892)	(1,515,903)
		<u>683,413</u>	<u>2,598,891</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

# LOXBRIDGE RESEARCH LLP

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

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For the financial year ended 31 March 2020 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 8th February 21 and are signed on their behalf by:



Stuart Lawson on behalf of Animatrix Founders LLP  
Designated member

Limited Liability Partnership Registration No. OC340952

# LOXBRIDGE RESEARCH LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2020

### Current financial year

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Amounts due to members				4,114,794		
Members' interests at 1 April 2019	101,000	(1,616,903)	(1,515,903)	4,114,794	4,114,794	2,598,891
Profit for the financial year available for discretionary division among members	-	64,011	64,011	-	-	64,011
Members' interests after profit for the year	101,000	(1,552,892)	(1,451,892)	4,114,794	4,114,794	2,662,902
Introduced by members	-	-	-	6,015	6,015	6,015
Other movements	-	-	-	(1,985,504)	(1,985,504)	(1,985,504)
Members' interests at 31 March 2020	101,000	(1,552,892)	(1,451,892)	2,135,305	2,135,305	683,413

# **LOXBRIDGE RESEARCH LLP**

## **RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2020**

*Prior financial year*

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Amounts due to members				4,104,655		
Members' interests at 1 April 2018	101,000	(1,467,454)	(1,366,454)	4,104,655	4,104,655	2,738,201
Loss for the financial year available for discretionary division among members	-	(149,449)	(149,449)	-	-	(149,449)
Members' interests after loss for the year	101,000	(1,616,903)	(1,515,903)	4,104,655	4,104,655	2,588,752
Introduced by members	-	-	-	10,139	10,139	10,139
Members' interests at 31 March 2019	101,000	(1,616,903)	(1,515,903)	4,114,794	4,114,794	2,598,891

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

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### Limited liability partnership information

Loxbridge Research LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The limited liability partnership has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the limited liability partnership as an individual entity and not about its group.

##### 1.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

##### 1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following straight line bases:

Plant and machinery	25%
Computer equipment	25%

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.5 Impairment of non-current assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

#### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.



# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

### 1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	<u>1</u>	<u>1</u>

### 3 Property, plant and equipment

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	<u>68,540</u>
<b>Depreciation and impairment</b>	
At 1 April 2019	68,398
Depreciation charged in the year	<u>142</u>
At 31 March 2020	<u>68,540</u>
<b>Carrying amount</b>	
At 31 March 2020	<u><u>142</u></u>
At 31 March 2019	<u><u>142</u></u>

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Fixed asset investments

	2020 £	2019 £
Investments	743,680	2,854,521

#### Movements in non-current investments

	Unlisted investments £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	2,755,077	99,444	2,854,521
Disposals	(2,011,397)	(99,444)	(2,110,841)
At 31 March 2020	743,680	-	743,680
<b>Carrying amount</b>			
At 31 March 2020	743,680	-	743,680
At 31 March 2019	2,755,077	99,444	2,854,521

The fair value of unlisted investments have been determined by the members with reference to their knowledge of the respective markets the investments operate in.

### 5 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	33,365	31,927

### 6 Current liabilities

	2020 £	2019 £
Trade payables	4,308	5,670
Other payables	89,493	197,087
	93,801	202,757

### 7 Non-current liabilities

	2020 £	2019 £
Other payables	-	84,993

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### **8 Loans and other debts due to members**

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