

LOXBRIDGE RESEARCH LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



LOXBRIDGE RESEARCH LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Animatrix Capital LLP R R Charlton
Limited liability partnership number	OC340952
Registered office	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
Accountants	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Property, plant and equipment	3	421	700
Investments	4	2,989,145	2,875,444
		<u>2,989,566</u>	<u>2,876,144</u>
Current assets			
Trade and other receivables	5	27,122	57,535
Cash and cash equivalents		1,246	3,705
		<u>28,368</u>	<u>61,240</u>
Current liabilities	6	(194,740)	(179,690)
Net current liabilities		<u>(166,372)</u>	<u>(118,450)</u>
Total assets less current liabilities		<u>2,823,194</u>	<u>2,757,694</u>
Non-current liabilities	7	(84,993)	-
Net assets attributable to members		<u><u>2,738,201</u></u>	<u><u>2,757,694</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		4,104,655	3,636,244
Members' other interests			
Members' capital classified as equity		101,000	101,000
Other reserves classified as equity		(1,467,454)	(979,550)
		<u>2,738,201</u>	<u>2,757,694</u>
Total members' interests			
Loans and other debts due to members		4,104,655	3,636,244
Members' other interests		(1,366,454)	(878,550)
		<u>2,738,201</u>	<u>2,757,694</u>

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

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

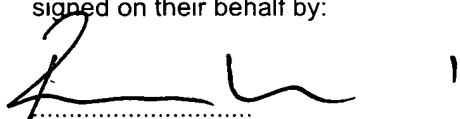
AS AT 31 MARCH 2018

For the financial year ended 31 March 2018 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).

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 20/12/18 and are signed on their behalf by:



R Lywood on behalf of Animatrix Capital LLP
Designated member

Limited Liability Partnership Registration No. OC340952

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RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018
	£	£	£	£	£	£
Amounts due to members.				3,636,244		
Members' interests at 1 April 2017	101,000	(979,550)	(878,550)	3,636,244	3,636,244	2,757,694
Interest on member's loan charged as an expense	-	-	-	391,911	391,911	391,911
Loss for the financial year available for discretionary division among members	-	(487,904)	(487,904)	-	-	(487,904)
Members' interests after loss and remuneration for the year	101,000	(1,467,454)	(1,366,454)	4,028,155	4,028,155	2,661,701
Introduced by members	-	-	-	76,500	76,500	76,500
Members' interests at 31 March 2018	101,000	(1,467,454)	(1,366,454)	4,104,655	4,104,655	2,738,201
Amounts due to members				4,104,655		
				4,104,655		

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 2017
	£	£	£	£	£	£
Amounts due to members				3,912,418		
Amounts due from members				(475,995)		
Members' interests at 1 April 2016	106,000	(2,544,160)	(2,438,160)	3,436,423	3,436,423	998,263
Interest on member's loan charged as an expense	-	-	-	329,970	329,970	329,970
Profit for the financial year available for discretionary division among members	-	2,511,000	2,511,000	-	-	2,511,000
Members' interests after profit and remuneration for the year	106,000	(33,160)	72,840	3,766,393	3,766,393	3,839,233
Other divisions of profits	-	(946,390)	(946,390)	946,390	946,390	-
Introduced by members	-	-	-	478,856	478,856	478,856
Repayments of capital	(5,000)	-	(5,000)	-	-	(5,000)
Drawings	-	-	-	(1,555,395)	(1,555,395)	(1,555,395)
Members' interests at 31 March 2017	101,000	(979,550)	(878,550)	3,636,244	3,636,244	2,757,694
Amounts due to members				3,636,244		
				3,636,244		

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 Revenue

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the limited liability partnership and excludes value added tax.

1.3 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.

1.4 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.

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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%
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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.

1.5 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.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the limited liability partnership holds a long-term interest and where the limited liability partnership has significant influence. The limited liability partnership considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the limited liability partnership has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.6 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.

1.7 Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 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. Financial assets classified as receivable within one year are not amortised.

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Equity instruments

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.11 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 are included in the income statement for the period.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2017 - 2).

3 Property, plant and equipment

Plant and machinery £

Cost

At 1 April 2017 and 31 March 2018

68,540

Depreciation and impairment

At 1 April 2017

67,840

Depreciation charged in the year

279

At 31 March 2018

68,119

Carrying amount

At 31 March 2018

421

At 31 March 2017

700

4 Fixed asset investments

2018
£

2017
£

Investments

2,989,145

2,875,444

LOXBRIDGE RESEARCH LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

4 Fixed asset investments

Movements in non-current investments

	Shares in group undertakings	Unlisted investments	Listed investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	204,331	2,448,862	231,677	2,884,870
Additions	84,993	-	-	84,993
Valuation changes	-	362,963	(44,931)	318,032
Disposals	-	(9,426)	-	(9,426)
At 31 March 2018	289,324	2,802,399	186,746	3,278,469
Impairment				
At 1 April 2017	-	9,426	-	9,426
Impairment losses	289,324	-	-	289,324
Disposals	-	(9,426)	-	(9,426)
At 31 March 2018	289,324	-	-	289,324
Carrying amount				
At 31 March 2018	-	2,802,399	186,746	2,989,145
At 31 March 2017	204,331	2,439,436	231,677	2,875,444

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

	2018	2017
	£	£
Amounts falling due within one year:		
Trade receivables	-	1,067
Other receivables	27,122	56,468
	27,122	57,535

6 Current liabilities

	2018	2017
	£	£
Trade payables	8,190	108
Other taxation and social security	-	4,095
Other payables	186,550	175,487
	194,740	179,690

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Non-current liabilities

	2018 £	2017 £
Other payables	84,993	-
	<u>84,993</u>	<u>-</u>

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.