

Limited Liability Partnership registration number OC340952 (England and Wales)

**LOXBRIDGE RESEARCH LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# LOXBRIDGE RESEARCH LLP

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# LOXBRIDGE RESEARCH LLP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

|   |       | 2023           |                | 2022            |                 |
|---|-------|----------------|----------------|-----------------|-----------------|
|   | Notes | £              | £              | £               | £               |
| <b>Non-current assets</b>   |       |                |                |                 |                 |
| Investments   | 4     |                | 384,503        |                 | 384,503         |
| <b>Current assets</b>   |       |                |                |                 |                 |
| Trade and other receivables   | 5     | 2,011          |                | 1,649           |                 |
| Cash and cash equivalents   |       | 116            |                | 380             |                 |
|   |       | <u>2,127</u>   |                | <u>2,029</u>    |                 |
| <b>Current liabilities</b>  | 6     | <u>(4,215)</u> |                | <u>(92,201)</u> |                 |
| <b>Net current liabilities</b>  |       |                | <u>(2,088)</u> |                 | <u>(90,172)</u> |
| <b>Total assets less current liabilities and net assets attributable to members</b> |       |                | <u>382,415</u> |                 | <u>294,331</u>  |
| <b>Represented by:</b>  |       |                |                |                 |                 |
| <b>Loans and other debts due to members within one year</b>                         |       |                |                |                 |                 |
| Amounts due in respect of profits   |       |                | 2,235,257      |                 | 2,142,855       |
| <b>Members' other interests</b>   |       |                |                |                 |                 |
| Members' capital classified as equity   |       |                | 101,000        |                 | 101,000         |
| Other reserves classified as equity   |       |                | (1,953,842)    |                 | (1,949,524)     |
|   |       |                | <u>382,415</u> |                 | <u>294,331</u>  |

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

For the financial year ended 31 March 2023 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 20 December 2023 and are signed on their behalf by:

Animatrix Founders LLP  
**Designated member**

**Limited Liability Partnership registration number OC340952 (England and Wales)**

# LOXBRIDGE RESEARCH LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2023

| <i>Current financial year</i>  | 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         | Other reserves | Total   | Other amounts | Total     | Total              |
|  | £                        | £              | £   | £             | £         | 2023<br>£          |
| Members' interests at 1 April 2022   | 101,000                  | (1,949,524)    | (1,848,524)   | 2,142,855     | 2,142,855 | 294,331            |
| Loss for the financial year available for discretionary division among members | -                        | (4,318)        | (4,318)   | -             | -         | (4,318)            |
| Members' interests after loss for the year                                     | 101,000                  | (1,953,842)    | (1,852,842)   | 2,142,855     | 2,142,855 | 290,013            |
| Introduced by members  | -                        | -              | -   | 92,402        | 92,402    | 92,402             |
| Members' interests at 31 March 2023  | 101,000                  | (1,953,842)    | (1,852,842)   | 2,235,257     | 2,235,257 | 382,415            |
|  |                          |                |   |               |           |                    |
| <i>Prior financial year</i>  | 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         | Other reserves | Total   | Other amounts | Total     | Total              |
|  | £                        | £              | £   | £             | £         | 2022<br>£          |
| Members' interests at 1 April 2021   | 101,000                  | (1,558,319)    | (1,457,319)   | 2,142,855     | 2,142,855 | 685,536            |
| Loss for the financial year available for discretionary division among members | -                        | (391,205)      | (391,205)   | -             | -         | (391,205)          |
| Members' interests after loss for the year                                     | 101,000                  | (1,949,524)    | (1,848,524)   | 2,142,855     | 2,142,855 | 294,331            |
| Members' interests at 31 March 2022  | 101,000                  | (1,949,524)    | (1,848,524)   | 2,142,855     | 2,142,855 | 294,331            |

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 2023

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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, 5 Fleet Place, London, EC4M 7RD.

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 December 2021, 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 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 2023

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#### 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% |
| Computer equipment  | 25% |

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.

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 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.

##### **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. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

##### 1.10 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.

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Employees

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

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

### 3 Property, plant and equipment

|   | Plant and<br>machinery etc<br>£ |
|---|---------------------------------|
| <b>Cost</b><br>At 1 April 2022 and 31 March 2023                        | 68,540                          |
| <b>Depreciation and impairment</b><br>At 1 April 2022 and 31 March 2023 | 68,540                          |
| <b>Carrying amount</b><br>At 31 March 2023                              | -                               |
| At 31 March 2022  | -                               |

### 4 Fixed asset investments

|                                    | 2023<br>£ | 2022<br>£ |
|------------------------------------|-----------|-----------|
| Other investments other than loans | 384,503   | 384,503   |

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

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other receivables                           | 2,011     | 1,649     |

# LOXBRIDGE RESEARCH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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| 6 | Current liabilities | 2023                | 2022                 |
|---|---------------------|---------------------|----------------------|
|   |                     | £                   | £                    |
|   | Trade payables      | 840                 | 3,900                |
|   | Other payables      | 3,375               | 88,301               |
|   |                     | <u>4,215</u>        | <u>92,201</u>        |
|   |                     | <u><u>4,215</u></u> | <u><u>92,201</u></u> |

### 7 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.

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