

Registration number: OC373659

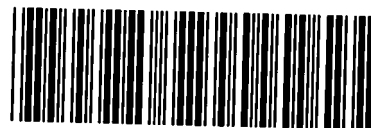
Oxford Capital Partners LLP

Members' Report and Financial Statements

for the Year Ended 31 December 2017

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

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Oxford Capital Partners LLP

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Oxford Capital Partners LLP

Partnership Information

Designated members Oxford Capital Partners Holdings Ltd
David Mott
Edward Mott
Andrew Sherlock
Lucy Dighton

Registered office 201 Cumnor Hill
Oxford
OX2 9PJ

Auditors Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Oxford Capital Partners LLP

Members' Report for the Year Ended 31 December 2017

The members present their report and the audited financial statements for the year ended 31 December 2017.

Members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial year and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the LLP is investment management on behalf of institutional and private investors.

Business review

The LLP had another profitable year in 2017. As a specialist investment manager, Oxford Capital is managing a range of programmes on behalf of its clients.

During the year the partnership broadened its investment offerings, diversifying revenue streams and increasing assets under management. The team increased in numbers, strength and depth of resources.

The profitable trading has allowed the LLP to further strengthen its capital base, ensuring the firm is adequately resourced to meet the challenges and opportunities that may lie ahead.

We wish to express the thanks of the partners to all our colleagues and advisers. We wish to convey our appreciation to everyone for their commitment, creativity, high professional standards and their dedication in striving for excellence in all that we do in serving our clients, our community and the partnership.

Policy on members' drawings and the subscription and repayment of capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP for regulatory and prudently estimated working capital as well as development and capital expenditure purposes.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Oxford Capital Partners LLP
Members' Report for the Year Ended 31 December 2017

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Results

The results for the LLP are set out in the financial statements.

Designated members

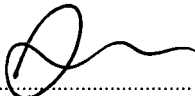
The designated members of the LLP during the year were as follows:

- Oxford Capital Partners Holdings Ltd
- David Mott
- Edward Mott
- Andrew Sherlock
- Lucy Dighton

Disclosure of information to the auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The members confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the members on 7 March 2018 and signed on their behalf by:



David Mott
Designated Member

Independent Auditor's Report to the Members of Oxford Capital Partners LLP

Opinion

We have audited the financial statements of Oxford Capital Partners LLP for the year ended 31 December 2017, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members of Oxford Capital Partners LLP

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Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Report [set out on page 2 and 3], the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of
Oxford Capital Partners LLP**

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Robert Kirtland
Senior Statutory Auditor

for and on behalf of:
Critchleys Audit LLP, Statutory Auditor

Date: 9/7/2018

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Oxford Capital Partners LLP
Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		8,009,497	8,546,671
Cost of sales		(530,924)	(401,078)
Gross profit		<u>7,478,573</u>	<u>8,145,593</u>
Operating expenses		(5,642,160)	(5,420,829)
Operating profit	2	<u>1,836,413</u>	<u>2,724,764</u>
Profit on disposal of long term investments	3	441,512	35,588
Other interest receivable and similar income		8,001	10,953
Revaluation of fixed asset investments		107,623	-
Profit for the financial year before members' remuneration and profit shares		<u>2,393,549</u>	<u>2,771,305</u>
Members' remuneration charged as an expense		(1,522,384)	(1,119,013)
Profit for the financial year available for discretionary distribution among members		<u><u>871,165</u></u>	<u><u>1,652,292</u></u>

Turnover and operating profit derive wholly from continuing operations.

The LLP has no recognised gains or losses for the year other than the results above.

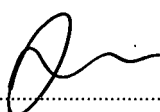
The notes on pages 9 to 16 form an integral part of these financial statements.

Oxford Capital Partners LLP (Registration number: OC373659)

Balance Sheet as at 31 December 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		132,563		177,412
Investments	7		<u>163,541</u>		<u>50,960</u>
			296,104		228,372
Current assets					
Debtors	8	2,700,711		3,142,685	
Cash at bank and in hand		<u>4,261,987</u>		<u>3,264,911</u>	
		6,962,698		6,407,596	
Creditors: Amounts falling due within one year	9	<u>(1,964,042)</u>		<u>(1,587,622)</u>	
Net current assets			<u>4,998,656</u>		<u>4,819,974</u>
Net assets			<u><u>5,294,760</u></u>		<u><u>5,048,346</u></u>
Represented by:					
Amounts due to members	12		1,723,595		896,054
Equity: Members' other interests					
Members' capital		2,700,000		2,500,000	
Other reserves		<u>871,165</u>		<u>1,652,292</u>	
			<u>3,571,165</u>		<u>4,152,292</u>
			<u><u>5,294,760</u></u>		<u><u>5,048,346</u></u>

Approved and authorised for issue by the members on 7 March 2018 and signed on their behalf by:



David Mott
Designated Member

The notes on pages 9 to 16 form an integral part of these financial statements.

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with the Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland.

Reduced disclosure exemptions

The LLP has taken advantage of the disclosure exemptions within FRS102 as the LLP is included in the consolidated financial statements of Oxford Capital Partners Holdings Limited, copies of which will be available from Companies House or the registered office set out in note 15. The main exemptions taken are the requirement to prepare a statement of cash flows and disclosure of key management personnel remuneration.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the LLP's activities. Turnover is shown net of value added tax, rebates and discounts. The LLP recognises revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the LLP's activities.

In particular, income generated from investment management is based on a percentage of funds under management. Initial fees are recognised when the investment monies are received. A proportion of fees due on long term projects is recognised when a substantial amount of the work has been carried out and a contract has been signed. Other fees are recognised when a contract has been signed and the work has been completed. Performance fees are only recognised when the underlying investments which generate the fees are realised.

Property, plant and equipment

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	33.3% straight line basis
Fixtures and fittings	16%-25% straight line basis

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit and loss account. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

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The LLP has participating shares in some of the companies in which it has arranged investment. These shares only have value when certain criteria are met (including a company sale above a specified amount). Any amounts receivable from the disposals of shares are shown as a profit on disposal of investments in the year in which the value is realised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Debtors are amounts due from customers for services performed in the ordinary course of business. Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the LLP will not be able to collect all amounts due.

Trade payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the LLP does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

The LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are included within members' remuneration charged to the profit and loss account. Members' performance fees and share of investment gains are also included here as these are allocated in the year based on a percentage of the gains/fees receivable.

A member's share of the profit or loss for the year is accounted for as an allocation of profits.

Pensions

The LLP operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

..... continued

2 Operating profit

Operating profit is stated after charging:

	2017		2016
	£	£	£
Rent (operating leases)		261,067	224,880
Auditors' remuneration			
The audit of the LLP's annual accounts	9,600		8,600
Taxation compliance services	4,530		3,972
Other services	4,129		3,540
		<u>18,259</u>	<u>16,112</u>
Foreign currency losses		-	1,132
Loss on disposal of tangible fixed assets		-	809
Depreciation of owned assets		<u>55,273</u>	<u>57,248</u>

3 Profit on disposal of long term investments

	2017	2016
	£	£
Profit on disposal of long term investments	<u>441,512</u>	<u>35,588</u>

This consists of proceeds of £555,597 (2016 £42,542) less costs associated with the disposal of £114,085 (2016 £6,954)

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

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4 Particulars of employees

The average number of persons employed by the LLP (including members) during the year was as follows:

	2017 No.	2016 No.
Investment management	44	40

The aggregate payroll costs of these persons were as follows:

	2017 £	2016 £
Salaries and other compensation	3,170,221	3,002,260
Social security costs	378,542	369,502
Other pension costs	150,889	85,195
	<u>3,699,652</u>	<u>3,456,957</u>

Included in salaries and other compensation is termination costs of £37,208 (2016 £105,580) paid in the year.

5 Information in relation to members

	2017	2016
Average number of members during the year	7	7
	£	£
Profit attributable to the member with the largest entitlement to profits (Oxford Capital Partners Holdings Limited)	<u>616,953</u>	<u>728,339</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

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6 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or Valuation			
As at 1 January 2017	229,879	74,120	303,999
Additions	-	10,424	10,424
As at 31 December 2017	<u>229,879</u>	<u>84,544</u>	<u>314,423</u>
Depreciation			
As at 1 January 2017	75,483	51,104	126,587
Charge for the year	39,462	15,811	55,273
As at 31 December 2017	<u>114,945</u>	<u>66,915</u>	<u>181,860</u>
Net book value			
As at 31 December 2017	<u>114,934</u>	<u>17,629</u>	<u>132,563</u>
As at 31 December 2016	<u>154,396</u>	<u>23,016</u>	<u>177,412</u>

7 Investments held as fixed assets

	Other investments £
Cost/valuation	
As at 1 January 2017	50,960
Revaluation	107,623
Additions	7,383
Disposal proceeds	(2,425)
As at 31 December 2017	<u>163,541</u>
Net book value	
As at 31 December 2017	<u>163,541</u>
As at 31 December 2016	<u>50,960</u>

Listed investments

Investments listed on a recognised stock exchange (included above) had a market value of £151,436 at the end of the year (2016 - £nil).

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

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8 Debtors

	2017	2016
	£	£
Trade debtors	1,662,188	1,717,840
Other debtors	46,495	41,387
Prepayments and accrued income	992,028	1,383,458
	<u>2,700,711</u>	<u>3,142,685</u>

9 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	211,453	241,754
Social security and other taxes	491,973	613,778
Other creditors	18,457	23,915
Accruals and deferred income	1,242,159	708,175
	<u>1,964,042</u>	<u>1,587,622</u>

10 Operating lease commitments

As at 31 December 2017 the LLP had future minimum lease payments under non-cancellable operating leases payable as follows:

	Land and Buildings	
	2017	2016
	£	£
Within one year	205,516	216,856
Within two and five years	624,224	314,531
Over five years	21,319	-
	<u>851,059</u>	<u>531,387</u>

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Reconciliation of members' interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total Members' Other Interests £	Amounts Due to Members £	Total £	2016 £
As at 1 January 2017	2,500,000	1,652,292	4,152,292	896,054	5,048,346	5,995,504
Members' remuneration charged as an expense	-	-	-	1,522,384	1,522,384	1,119,013
Profit for the financial year available for discretionary division among members	-	871,165	871,165	-	871,165	1,652,292
Members' interests after profit for the year	2,500,000	2,523,457	5,023,457	2,418,438	7,441,895	8,766,809
Other divisions of profits/losses	-	(1,652,292)	(1,652,292)	1,652,292	-	-
Increase in capital (equity)	200,000	-	200,000	-	200,000	700,000
Capital contributions and drawings	-	-	-	(2,343,488)	(2,343,488)	(4,471,321)
Capital introduced (liability)	-	-	-	(3,647)	(3,647)	52,858
As at 31 December 2017	<u>2,700,000</u>	<u>871,165</u>	<u>3,571,165</u>	<u>1,723,595</u>	<u>5,294,760</u>	<u>5,048,346</u>

Members' remuneration charged as an expense includes gains on disposal of long term investments.

Oxford Capital Partners LLP

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Amounts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	1,302,495	471,307
Net capital introduced since inception	421,100	424,747
	<u>1,723,595</u>	<u>896,054</u>

Amounts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

13 Pension scheme

Defined contribution pension scheme

The LLP operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the LLP to the scheme and amounted to £150,889 (2016 - £85,195).

Contributions totalling £18,457 (2016 - £23,915) were payable to the scheme at the end of the period and are included in creditors.

14 Related parties

Controlling entity

Oxford Capital Partners LLP is controlled by Oxford Capital Partners Holdings Ltd as it holds 99% of the membership of Oxford Capital Partners LLP.

The ultimate controlling party of Oxford Capital Partners LLP is Emsa Trust due to its majority shareholding in Oxford Capital Partners Holdings Ltd.

15 General information

The LLP is incorporated in England & Wales. The address of its registered office and principal place of business is:

201 Cumnor Hill
Oxford
OX2 9PJ