

Companies House

Registration number: 09630445

OT2 Managers Ltd

Annual Report and Financial Statements

for the Period from 9 June 2015 to 29 February 2016

WENN TOWNSEND

Wenn Townsend
30 St Giles'
Oxford
OX1 3LE



OT2 Managers Ltd

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 13
Non-statutory pages	14
Detailed Profit and Loss Account	14

OT2 Managers Ltd

Company Information

Directors	J L A Cary R A Roth A C Starling
Registered office	Magdalen Centre 1 Robert Robinson Avenue Oxford Oxfordshire OX4 4GA
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE

OT2 Managers Ltd

Strategic Report for the Period from 9 June 2015 to 29 February 2016

The Directors present their strategic report for the period from 9 June 2015 to 29 February 2016.

Principal activity

The principal activity of the company is that of the provision of management services.

Fair review of the business

The business supplied management services to Oxford Technology 2 VCT plc.

The Company's key financial and other performance indicators during the period were as follows:

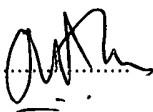
	Unit	2016
Turnover	£	12,601

Principal risks and uncertainties

In the opinion of the directors, the company does not face any material risks or uncertainties.

Approved by the Board on 12 October 2016 and signed on its behalf by:

.....
J L A Cary
Director



OT2 Managers Ltd

Directors' Report for the Period from 9 June 2015 to 29 February 2016

The Directors present their report and the financial statements for the period from 9 June 2015 to 29 February 2016.

Incorporation

The Company was incorporated on 9 June 2015.

Directors of the Company

The directors who held office during the period were as follows:

J L A Cary (appointed 30 June 2015)

J D S Gordon (appointed 9 June 2015 and resigned 30 June 2015)

R A Roth (appointed 30 June 2015)

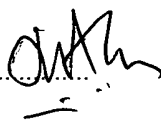
A C Starling (appointed 30 June 2015)

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 12 October 2016 and signed on its behalf by:

.....
J L A Cary
Director



OT2 Managers Ltd

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OT2 Managers Ltd

Independent Auditor's Report

We have audited the financial statements of OT2 Managers Ltd for the period from 9 June 2015 to 29 February 2016, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2016 and of its results for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 requires us to report to you if, in our opinion:

OT2 Managers Ltd

Independent Auditor's Report

- 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
Lee Baker ACA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles'
Oxford
OX1 3LE

12 October 2016

OT2 Managers Ltd

Profit and Loss Account for the Period from 9 June 2015 to 29 February 2016

	Note	9 June 2015 to 29 February 2016 £
Turnover	2	12,601
Other expenses		<u>(12,601)</u>
Operating profit/(loss)		<u>-</u>
Profit/(loss) before tax		<u>-</u>
Profit/(loss) for the period		<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

OT2 Managers Ltd

**Statement of Comprehensive Income for the Period from 9 June 2015 to 29
February 2016**

	9 June 2015 to 29 February 2016 £
Profit/(loss) for the period	-
Total comprehensive income for the period	-

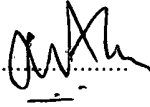
OT2 Managers Ltd

**(Registration number: 09630445)
Balance Sheet as at 29 February 2016**

	Note	29 February 2016 £
Current assets		
Cash at bank and in hand		<u>1</u>
Capital and reserves		
Called up share capital	4	<u>1</u>
Total equity		<u><u>1</u></u>

Approved and authorised by the Board on 12 October 2016 and signed on its behalf by:

.....
J L A Cary
Director



OT2 Managers Ltd

Statement of Changes in Equity for the Period from 9 June 2015 to 29 February 2016

	Share capital £	Total £
New share capital subscribed	1	1
At 29 February 2016	<u>1</u>	<u>1</u>

OT2 Managers Ltd

Statement of Cash Flows for the Period from 9 June 2015 to 29 February 2016

	9 June 2015 to 29 February 2016 £
	Note
Cash flows from operating activities	
Profit/(loss) for the period	-
Net cash flow from operating activities	-
Cash flows from financing activities	
Proceeds from issue of ordinary shares, net of issue costs	1
Net increase in cash and cash equivalents	1
Cash and cash equivalents at 9 June 2015	-
Cash and cash equivalents at 29 February 2016	1

OT2 Managers Ltd

Notes to the Financial Statements for the Period from 9 June 2015 to 29 February 2016

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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management services.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	9 June 2015 to 29 February 2016
	£
Rendering of services	<u>12,601</u>

3 Cash and cash equivalents

	29 February 2016
	£
Cash at bank	<u>1</u>

OT2 Managers Ltd

Notes to the Financial Statements for the Period from 9 June 2015 to 29 February 2016

4 Share capital

Allotted, called up and fully paid shares

	29 February 2016	
	No.	£
Ordinary Share of £1 each	<u>1</u>	<u>1</u>

New shares allotted

During the period 1 Ordinary Share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £1. This share was issued on incorporation.

5 Related party transactions

Summary of transactions with parent

Oxford Technology 2 Venture Capital Trust Plc

(Parent company owning 100% of the share capital of OT2 Managers Ltd)

During the year, OT2 Managers Ltd charged management fees of £12,601 to Oxford Technology 2 Venture Capital Trust Plc. At the balance sheet date, the amount due from Oxford Technology 2 Venture Capital Trust Plc was £nil.

6 Parent and ultimate parent undertaking

The company's immediate parent is Oxford Technology 2 Venture Capital Trust Plc, incorporated in the United Kingdom.

OT2 Managers Ltd

**Detailed Profit and Loss Account for the Period from 9 June 2015 to 29
February 2016**

	9 June 2015 to 29 February 2016 £
Turnover	
Rendering of services	12,601
Other expenses	
Management charges payable	<u>12,601</u>
Operating profit/(loss)	<u>-</u>
Profit/(loss) before tax	<u><u>-</u></u>