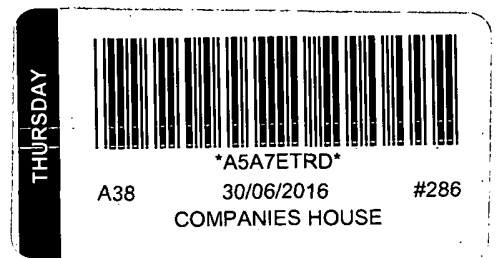


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REGISTERED NUMBER: 05955337 (England and Wales)

**OXFORD ENERGY TECHNOLOGIES LIMITED**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2015**



OXFORD ENERGY TECHNOLOGIES LIMITED

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For the year to 31 December 2015

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**OXFORD ENERGY TECHNOLOGIES LIMITED**

**COMPANY INFORMATION**  
**For the year to 31 December 2015**

**DIRECTOR:** Philip Spinks

**SECRETARY:** Philip Spinks

**REGISTERED OFFICE:** Centre for Innovation and Enterprise  
Begbroke Science Park  
Woodstock Road  
Begbroke Hill  
Begbroke  
Oxfordshire OX5 1PF

**AUDITORS:** Nexia Smith & Williamson  
Chartered Accountants  
Portwall Place  
Portwall Lane  
Bristol BS1 6NA

**REGISTERED NUMBER:** 05955337 (England and Wales)

**DIRECTOR'S REPORT**  
**For the year ended 31 December 2015**

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

**GOING CONCERN**

The director confirms that he is satisfied that the company has access to adequate resources to continue in business for the foreseeable future, mainly through current cash reserves. For this reason he continues to adopt the going concern basis in preparing the financial statements.

**PRINCIPAL ACTIVITY**

Oxford Energy Technologies Limited (OET) is a research and development company with proprietary technology solutions to create engineered materials and address surface modification applications in the electronics display, solar and ophthalmic markets.

**REVIEW OF BUSINESS**

Following suspension of investment in the VISARC™ anti-reflective coating technology the business focused on how it could generate value from its knowhow and patents in mesoporous silica nanoparticles and antireflective coatings. Following a detailed review the company had allowed the antireflective patent applications to lapse and had focused on the sale of the mesoporous silica patent. This was unsuccessful and as such these patents have also lapsed.

No revenues were earned for the year ended 31 December 2015 (2014: £nil). This resulted in a loss of £67,000 (2014: loss of £115,000). OET does not currently employ any staff nor does it have any assets.

**DIVIDENDS**

No dividends were distributed during the period under review (2014: £nil).

**DIRECTORS**

The director during the period under review was:  
Philip Spinks

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

## OXFORD ENERGY TECHNOLOGIES LIMITED

- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;

The director is 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 and, as regards the company financial statements, Article 4 of the IAS Regulation. He is 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.

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The director who was in office at the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information (as defined by Section 418(2) of the Companies Act 2006) of which the company's auditors are unaware, and that the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Nexia Smith & Williamson, who were appointed during the year, have indicated their willingness to continue in office and a resolution for re-appointment in accordance with Section 489(1) of the Companies Act 2006 will be proposed at the annual general meeting.

**ON BEHALF OF THE BOARD:**



Philip Spinks  
Director  
31 May 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD ENERGY TECHNOLOGIES LIMITED**

We have audited the financial statements of Oxford Energy Technologies Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

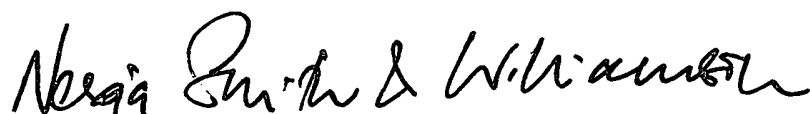
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year 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:

- 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.



**Carl Deane**

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Portwall Place

Portwall Lane

Bristol BS1 6NA

31 May 2016

OXFORD ENERGY TECHNOLOGIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year to 31 December 2015**

	<b>Note</b>	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Research and development costs		-	(54)
Other administrative costs		(67)	(61)
		<hr/>	<hr/>
<b>Total administrative costs</b>		<b>(67)</b>	<b>(115)</b>
		<hr/>	<hr/>
<b>LOSS BEFORE TAX</b>	<b>3</b>	<b>(67)</b>	<b>(115)</b>
		<hr/>	<hr/>
<b>LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(67)</b>	<b>(115)</b>
		<hr/> <hr/>	<hr/> <hr/>

There were no items of other comprehensive income for the year to 31 December 2015 or 2014 and therefore the loss for the year is also the total comprehensive loss for the year net of tax.



OXFORD ENERGY TECHNOLOGIES LIMITED

**STATEMENT OF CHANGES IN EQUITY**

**For the year to 31 December 2015**

	Share Equity £'000	Share premium £'000	Retained earnings £'000	Total Equity £'000
Balance at 1 January 2015	152	470	(555)	67
<b>For the year ended 31 December 2015</b>				
Total comprehensive loss for the year	-	-	(67)	(67)
<b>Balance at 31 December 2015</b>	<b>152</b>	<b>470</b>	<b>(622)</b>	<b>-</b>

**STATEMENT OF CHANGES IN EQUITY**

**For the year to 31 December 2014**

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2014	152	470	(440)	182
<b>For the year ended 31 December 2014</b>				
Total comprehensive loss for the year	-	-	(115)	(115)
<b>Balance at 31 December 2014</b>	<b>152</b>	<b>470</b>	<b>(555)</b>	<b>67</b>

**OXFORD ENERGY TECHNOLOGIES LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 December 2015**

	Notes	2015 £'000	2014 £'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	-	48
Cash and cash equivalents	7	-	21
		-	69
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	-	2
		-	67
<b>NET CURRENT ASSETS</b>		-	67
<b>NET ASSETS</b>		-	67
<b>SHAREHOLDERS' FUNDS</b>			
Called up share capital	9	152	152
Share premium		470	470
Retained earnings		(622)	(555)
<b>TOTAL FUNDS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		-	67

The financial statements were approved by the Director on 31 May 2016 and were signed by:

  
Philip Spinks, Director

OXFORD ENERGY TECHNOLOGIES LIMITED

**CASH FLOW STATEMENT**  
For the year to 31 December 2015

	Notes	2015 £'000	2014 £'000
Loss before tax		(67)	(115)
Depreciation and amortisation charges		-	56
Gain on disposal of plant and equipment		-	(4)
Loss of forfeit of loan to parent		-	61
		<hr/>	<hr/>
		(67)	(2)
Decrease in trade and other receivables		1	7
Decrease in trade and other payables		(2)	(19)
		<hr/>	<hr/>
<b>Cash flow from operations</b>		(68)	(14)
Income tax received		-	81
		<hr/>	<hr/>
<b>Net Cash (outflow) / inflow from operating activities</b>		(68)	67
<b>Cash flow from investing activities</b>			
Proceeds on disposal of plant and equipment		-	4
		<hr/>	<hr/>
<b>Net cash inflow / (outflow) from investing activities</b>		-	4
		<hr/>	<hr/>
<b>Net cash from financing activities</b>			
Release of intercompany loan		68	-
Outflow from loan with parent		(21)	(61)
		<hr/>	<hr/>
<b>Net cash inflow from financing activities</b>		47	(61)
		<hr/>	<hr/>
(Decrease) / increase in cash and cash equivalents		(21)	10
Cash and cash equivalents at beginning of year		21	11
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	9	-	21
		<hr/> <hr/>	<hr/> <hr/>

## 1. ACCOUNTING POLICIES

### GENERAL INFORMATION

Oxford Energy Technologies Limited (OET) is a research and development company that provides companies with proprietary technology solutions to create engineered materials and address surface modification applications in the electronics display, solar and ophthalmic markets.

### Going Concern

The business is currently not trading and it is not anticipated that the company will require any funds for the foreseeable future.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The company's functional and reporting currency is Sterling.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the company financial statements are disclosed later in this note.

### Taxes

#### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all relevant taxable temporary differences. Deferred tax assets are recognised for all relevant deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which these can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Impairment of assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised as an expense immediately.

**Trade and other receivables**

Trade and other receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment.

**Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at hand.

**Changes in accounting policy and disclosures**

There have been no changes in accounting policy from those of the previous financial year. None of the new or amended standards that were effective as of 1 January 2015 had any material impact on the Company or the presentation of its financial results.

**New accounting standards and interpretations**

The Company has reviewed new and amended standards and interpretations currently in issue but not effective as of 31 December 2015 and determined that none of these new standards and interpretations will have a significant impact on reported results.

**2. SEGMENTAL REPORTING**

The company is currently not trading and has no income for the year to 31 December 2015 or 2014.

OXFORD ENERGY TECHNOLOGIES LIMITED

**3. LOSS FROM OPERATIONS**

The loss from operations is stated after charging:

	2015 £'000	2014 £'000
Research and development costs	-	54
Depreciation of property, plant and equipment - owned	-	56
	-	56

Fees payable to the company's auditor for the audit of the company accounts have been borne by the ultimate parent company, Oxford Advanced Surfaces Limited.

**4. INCOME TAX CREDIT**

**a) Current tax**

The current tax credit in the income statement for the year is detailed below. Current tax credit is lower than the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are reconciled below:

	2015 £'000	2014 £'000
Loss before tax	(67)	(115)
Loss on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	(14)	(25)
Effects of:		
Expenses not deductible for tax	14	18
Deferred tax not recognised	-	12
Income not taxable for tax purposes	-	1
Effect of tax rate changes on unrecognised deferred tax asset	-	(6)
<b>Tax credit</b>	<b>-</b>	<b>-</b>

Unrelieved tax losses of £1,599,000 at 31 December 2015 (2014: £1,592,000) remain available indefinitely to offset against future taxable trading profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

**b) Deferred tax**

Unrecognised deferred tax assets at 18% (2014: 20%)

	2015 £'000	2014 £'000
Tax losses carried forward	288	334
<b>Deferred tax assets (unrecognised)</b>	<b>288</b>	<b>334</b>

Finance (No. 2) Act 2015, which received Royal Assent on 18 November 2015, includes legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. Consequently the company will only recognise the impact of the rate change which is substantively enacted at that time in its financial statements. At the balance sheet date the corporation tax rate substantially enacted was 18% and therefore deferred tax assets and liabilities have been calculated at this rate.

OXFORD ENERGY TECHNOLOGIES LIMITED

**5. INTANGIBLE ASSETS**

	<b>Patents &amp; licenses £'000</b>
<b>COST</b>	
At 1 January 2014	142
At 31 December 2014	142
Disposals	(142)
<b>At 31 December 2015</b>	-
<b>AMORTISATION AND IMPAIRMENT</b>	
At 1 January 2014	142
At 31 December 2014	142
Disposals	(142)
<b>At 31 December 2015</b>	-
<b>Net book value</b>	
<b>At 31 December 2015 &amp; 2014</b>	-

**6. TRADE AND OTHER RECEIVABLES**

	<b>2015 £'000</b>	<b>2014 £'000</b>
Current:		
Related party receivables – parent company	-	47
Prepayments	-	1
	-	48

**7. CASH AND CASH EQUIVALENTS**

	<b>2015 £'000</b>	<b>2014 £'000</b>
Cash at bank and in hand	-	21

OXFORD ENERGY TECHNOLOGIES LIMITED

**8. TRADE AND OTHER PAYABLES**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Current:		
Trade Payables	-	1
Accrued expenses	-	1
	-	1
	-	2

**9. CALLED UP SHARE CAPITAL**

	<b>Number of</b>	<b>Share Capital</b>
	<b>Shares</b>	<b>£'000</b>
Issued and fully paid		
At 1 January and 31 December 2015 & 2014	15,222,502	152



**10. FINANCIAL INSTRUMENTS**

**Categories of financial instrument**

	Year to 31 December 2015 £'000	Year to 31 December 2014 £'000
<b>Financial assets</b>		
Trade and other receivables (including cash and cash equivalents)	-	69
<b>Financial liabilities</b>		
Trade and other payables	-	2

<b>Financial assets maturity – 2015</b>	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	Total £'000
Trade and other receivables	-	-	-	-
Cash at bank and in hand	-	-	-	-
	-	-	-	-

<b>Financial assets maturity – 2014</b>	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	Total £'000
Trade and other receivables	-	-	48	48
Cash at bank and in hand	21	-	-	21
	21	-	48	69

<b>Financial liabilities maturity – 2015</b>	On demand £'000	Over 1 year £'000	Total £'000
Trade and other payables	-	-	-
	-	-	-

<b>Financial liabilities maturity – 2014</b>	On demand £'000	Over 1 year £'000	Total £'000
Trade and other payables	2	-	2
	2	-	2

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such loans and receivables. There were no out of term financial assets or liabilities.

**Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. For banks and financial institutions only independently rated parties with a strong credit rating are used. For credit exposures to customers the Company assesses the likelihood of payment from various factors including external credit ratings, financial records and other relevant factors.

**Interest Rate Sensitivity**

Due to the minimal cash and cash equivalent balances held in the company the impact of any likely change in interest rates is immaterial.

**11. RELATED PARTY DISCLOSURES**

On 1 December 2014 the plant and machinery was transferred to Oxford Advanced Surfaces Limited (OAS), the parent company, resulting in the recognition of a related party loan to that company equal to the carrying value of the assets and decommissioning provision transferred. During the year the company lent its remaining cash to its parent, a further £21,000. The total loan of £68,000 was waived following the business review and the impairment of the investment in OET by OAS.

The director is considered to be key management personnel. The Director's remuneration was nil (2014: £nil).

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling company is Oxford Advanced Surfaces Limited, a company registered in England and Wales.