OXFORD UNION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016
<table>
<thead>
<tr>
<th><strong>OXFORD UNION LIMITED</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMPANY INFORMATION</strong></td>
</tr>
<tr>
<td><strong>Directors</strong></td>
</tr>
<tr>
<td>S Webber (appointed 29 December 2015, resigned 13 March 2016)</td>
</tr>
<tr>
<td>R Harris (appointed 29 December 2015, resigned 12 December 2016)</td>
</tr>
<tr>
<td>C Vaughan (appointed 17 November 2015, resigned 30 December 2015)</td>
</tr>
<tr>
<td>N Lachs (appointed 6 March 2016)</td>
</tr>
<tr>
<td>M Li (appointed 12 December 2016)</td>
</tr>
<tr>
<td><strong>Registered number</strong></td>
</tr>
<tr>
<td>09876758</td>
</tr>
<tr>
<td><strong>Registered office</strong></td>
</tr>
<tr>
<td>Frewin Court</td>
</tr>
<tr>
<td>St Michael's Street</td>
</tr>
<tr>
<td>Oxford</td>
</tr>
<tr>
<td>Oxfordshire</td>
</tr>
<tr>
<td>OX13JB</td>
</tr>
<tr>
<td><strong>Independent auditor</strong></td>
</tr>
<tr>
<td>Mazars LLP</td>
</tr>
<tr>
<td>Chartered Accountants &amp; Statutory Auditor</td>
</tr>
<tr>
<td>The Pinnacle</td>
</tr>
<tr>
<td>160 Midsummer Boulevard</td>
</tr>
<tr>
<td>Milton Keynes</td>
</tr>
<tr>
<td>MK9 1FF</td>
</tr>
<tr>
<td>CONTENTS</td>
</tr>
<tr>
<td>---------------------------------------------------</td>
</tr>
<tr>
<td>Directors' Report</td>
</tr>
<tr>
<td>Independent Auditor's Report</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
</tr>
<tr>
<td>Balance Sheet</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
</tr>
</tbody>
</table>
OXFORD UNION LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2016

The directors present their report and the financial statements for the period ended 30 June 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors

The directors who served during the period were:

S Webber (appointed 29 December 2015, resigned 13 March 2016)
R Harris (appointed 29 December 2015, resigned 12 December 2016)
C Vaughan (appointed 17 November 2015, resigned 30 December 2015)
N Lachs (appointed 6 March 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.
Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 March 2017 and signed on its behalf.

M Li
Director
OXFORD UNION LIMITED

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF OXFORD UNION LIMITED

We have audited the financial statements of Oxford Union Limited for the period ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Directors’ Responsibilities Statement set out on page 1, 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 Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2016 and of its loss 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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors’ Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
OXFORD UNION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OXFORD UNION LIMITED

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.

_________________________
Stephen Brown (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 20 March 2017
## OXFORD UNION LIMITED

### STATEMENT OF COMPREHENSIVE INCOME
**FOR THE PERIOD ENDED 30 JUNE 2016**

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>4</td>
<td>60,900</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>60,900</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>(89,480)</td>
</tr>
<tr>
<td>Operating (loss)/profit</td>
<td>5</td>
<td>(28,580)</td>
</tr>
<tr>
<td>(Loss)/profit before tax</td>
<td></td>
<td>(28,580)</td>
</tr>
<tr>
<td>Tax on (loss)/profit</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>(Loss)/profit for the period</td>
<td></td>
<td>(28,580)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td></td>
<td>(28,580)</td>
</tr>
</tbody>
</table>

The notes on pages 9 to 14 form part of these financial statements.
# OXFORD UNION LIMITED
REGISTERED NUMBER: 09876758

## BALANCE SHEET
**AS AT 30 JUNE 2016**

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>9</td>
<td>69,660</td>
</tr>
<tr>
<td></td>
<td></td>
<td>69,660</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>10</td>
<td>(98,140)</td>
</tr>
<tr>
<td><strong>Net current (liabilities)/assets</strong></td>
<td></td>
<td>(28,480)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>(28,480)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>(28,480)</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>12</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>13</td>
<td>(28,580)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(28,480)</td>
</tr>
</tbody>
</table>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **23 March 2017**.

M Li  
Director

N Lachs  
Director

The notes on pages 9 to 14 form part of these financial statements.
OXFORD UNION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital £</th>
<th>Profit and loss account £</th>
<th>Total equity £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comprehensive income for the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td>(28,580)</td>
<td>(28,580)</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>(28,580)</td>
<td>(28,580)</td>
</tr>
<tr>
<td>Shares issued during the period</td>
<td>100</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>100</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>At 30 June 2016</td>
<td>100</td>
<td>(28,580)</td>
<td>(28,480)</td>
</tr>
</tbody>
</table>

The notes on pages 9 to 14 form part of these financial statements.
Oxford Union Limited

Statement of Cash Flows
For the Period Ended 30 June 2016

2016

£

Cash flows from operating activities
Profit for the financial period

(28,580)

Adjustments for:
(Increase)/decrease in debtors

(69,660)

Increase in creditors

34,863

Increase in amounts owed to groups

63,277

Net cash generated from operating activities

(100)

Cash flows from financing activities
Issue of ordinary shares

100

Net cash used in financing activities

100

Cash and cash equivalents at the end of period

-

Cash and cash equivalents at the end of period comprise:

-

The notes on pages 9 to 14 form part of these financial statements.
1. General information

Oxford Union Limited ('the Company') is a company limited by shares, domiciled and incorporated in England and Wales. The address of its registered office and principal place of business is Frewin Court, St Michael's Street, Oxford, OX1 3JB.

The principal activity of the company is as a mechanism to film the debates held by The Oxford Union Society.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

These financial statements which are prepared under Financial Reporting Standard 102 are the first set to conform to this accounting standard.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.
2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset’s carrying amount and the present value of estimated cash flows discounted at the asset’s original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset’s carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.
2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the accounting policies, the directors have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for the current year are discussed below:

Judgements
All debtors are reviewed to assess their recoverability. At the year end there are no bad debts.

Estimates
There are no material estimates used in the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of filmed Oxford Union Society debates</td>
<td>60,900</td>
</tr>
</tbody>
</table>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

During the period, no director received any emoluments.
6. Auditor's remuneration

2016

£

Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts 2,500

Fees payable to the Company's auditor and its associates in respect of:

All other services 2,500

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

The directors are considered to be the Key Management personnel.

8. Taxation

2016

£

Current tax on profits for the year -

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

2016

£

Profit on ordinary activities before tax (28,580)

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (5,716)

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment 300

Deferred tax not recognised 4,874

Adjust closing deferred tax to average rate 542

Total tax charge for the period -
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016

8. Taxation (continued)

Factors that may affect future tax charges
There were no factors that may affect future tax charges.

9. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>52,560</td>
<td></td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>17,100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>69,660</td>
<td></td>
</tr>
</tbody>
</table>

10. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>27,124</td>
<td></td>
</tr>
<tr>
<td>Amounts owed to group undertakings</td>
<td>63,277</td>
<td></td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>4,239</td>
<td></td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>3,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td>98,140</td>
<td></td>
</tr>
</tbody>
</table>

11. Financial instruments

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets that are debt instruments measured at amortised cost</td>
<td>69,660</td>
<td></td>
</tr>
</tbody>
</table>

Financial liabilities

| Financial liabilities measured at amortised cost | (93,901) |

Financial assets measured at amortised costs comprises of trade debtors and accrued income.

Financial liabilities measured at amortised cost comprises of trade and intercompany creditors and accruals.
12. Share capital

Shares classified as equity

Allotted, called up and fully paid
100 Ordinary shares of £1 each

100

On incorporation 1 Ordinary share was issued at par. On 30 November 2015 a further 99 Ordinary shares were issued at par.

The ordinary shares have full rights in the company with respect of voting, dividends and distributions.

13. Reserves

Profit and loss account

This reserve represents cumulative profits and loss less any dividends paid.

14. Related party transactions

During the period The Oxford Union Society, the immediate controlling party, incurred costs totaling £63,377 on behalf of the company. At the year end the company owed £63,277 to The Oxford Union society which is included in note 10.

15. Controlling party

The ultimate controlling party is considered to be The Oxford Union Society.