

OXFORD ANALYTICA LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

**Company
Registration
Number:
01196703**

OXFORD ANALYTICA LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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OXFORD ANALYTICA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS

D R Young
K M MacRitchie
B A MacInnes
D J Pitt-Watson (resigned 20 March 2015)
S K Young (resigned 23 March 2016)
G D Hutchings (resigned 23 March 2016)
G Stroup (appointed 23 March 2016)
C Westcott (appointed 23 March 2016)
D K Young (appointed 23 March 2016)
J C Young (appointed 23 March 2016)

SECRETARY

J D Price
L J McLaren (resigned 30 April 2015)

REGISTERED OFFICE

5 Alfred Street
Oxford
OX1 4EH

COMPANY REGISTRATION NUMBER

01196703 England and Wales

OXFORD ANALYTICA LIMITED

BALANCE SHEET

AS AT 31 December 2015

	Notes	2015 £	2014 £ (As restated - Note 2)
FIXED ASSETS			
Tangible assets	3	539,095	578,490
CURRENT ASSETS			
Debtors		925,688	1,127,950
Cash at bank and in hand		30,398	6,756
		956,086	1,134,706
CREDITORS: Amounts falling due within one year		979,647	976,803
Accruals and deferred income		2,087,716	1,923,577
		3,067,363	2,900,380
NET CURRENT (LIABILITIES)		(2,111,277)	(1,765,674)
CURRENT LIABILITIES LESS TOTAL ASSETS		(1,572,182)	(1,187,184)
CREDITORS: Amounts falling due after more than one year		282,835	65,315
NET (LIABILITIES)		(1,855,017)	(1,252,499)
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Capital contribution reserve		128,912	128,912
Profit and loss account		(1,984,029)	(1,381,511)
SHAREHOLDER'S (DEFICIT)		(1,855,017)	(1,252,499)

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Signed on behalf of the board of directors

D R Young

Director

Date approved by the board: 30 September 2016

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and are based on accounts prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The nature of the company's business is that there are significant deferred revenues, having a direct impact on the net current liabilities and net liabilities position of the company. Included in accruals and deferred income is £1,695,741 (2014 - £1,597,110) of deferred revenue related to Daily Brief subscriptions paid in advance by clients which are non-refundable in any event other than the discontinuance of the company. Excluding the deferred revenue referred to above, the company is in a net current liability position of £415,536 (2015 - £168,564) and a net liability position of £159,276 (2015 - net asset position of £344,611).

The company also owes its bank £464,307 and fellow group companies £581,791 which could be required for repayment without notice. The company is therefore dependent upon the continued support of the bank and its fellow group companies. The directors do not consider the support of the bank or its fellow group companies likely to be withdrawn.

The directors are aware of the financial position of the company and have carefully considered the prospects for the business for the foreseeable future by preparing budgets and ensuring that financial support from other parts of the group is available. The directors are satisfied that it is appropriate to prepare the accounts on a going concern basis and are confident of the future success of the business.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

1 STATEMENT OF ACCOUNTING POLICIES (continued...)

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, stated net of trade discounts and value added tax.

Subscription income (Daily Brief and Global Risk Monitor (GRM))

Turnover from subscription income is recognised on a straight line basis over the length of the subscription. Deferred income represents the element of the subscription income relating to future accounting periods.

Advisory income

In the case of advisory engagements, turnover reflects the contract activity during the year and represents the proportion of total contract value which costs incurred to date bear to total expected contract costs.

Conference income

Turnover from conferences primarily represents income generated by the Global Horizons Conference held annually at Oxford University and is recognised once the conference has taken place.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Freehold property	Straight line basis at 2% per annum
Fixtures and fittings	Straight line basis at 20% per annum
Computer equipment	Straight line basis at 20% per annum
Website development	Straight line basis at 33% per annum

Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account on a straight line basis, to produce an approximately constant rate of charge on the balance of capital repayments outstanding.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

1 STATEMENT OF ACCOUNTING POLICIES (continued...)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for, except in circumstances where losses are deemed irrecoverable, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either

accruals or prepayments in the balance sheet.

The company also contributes to some employees' personal pension plans and the pension charge includes the amounts payable by the company to the funds.

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Exchange differences are taken into account in arriving at the operating profit or loss.

Barter transactions

The company has continued to enter into barter transactions during the period in which Daily Brief services and conference sponsorship are provided in return for sales and marketing related services (including advertising and membership fees)

Barter transactions are recorded as turnover at an amount equal to the estimated fair value of the services received or of the publication provided, depending on which is more clearly evident. A corresponding amount is recorded as cost of sales when the services received are consumed. The lower of the estimated fair value of the services received or the estimated fair value of the subscription/sponsorship was £130,975 (2015 - £130,975).

2 RESTATEMENT OF COMPARATIVES

For the year ended 31 December 2014, Accruals and deferred income totalling £1,923,577 were included on the Balance Sheet after Net Current Assets thus being shown as due within more than one year. All of the company's accruals and deferred income are due within one year and should be reflected within net current liabilities. The comparative figures have therefore been restated as follows:

	Net Current Assets	Creditors: Amounts due in less than one year	Creditors: Amounts due in more than one year
	£	£	£
2014 as previously reported	157,903	976,803	1,988,892
Reclassification of accruals and deferred income	(1,923,577)	1,923,577	(1,923,577)
2014 restated	<u>(1,765,674)</u>	<u>2,900,380</u>	<u>65,315</u>

3 TANGIBLE ASSETS

	Tangible assets
	£
Cost	

At 1 January 2015	848,549
Additions	33,775
Disposals	(21,859)
	<hr/>
At 31 December 2015	860,465
	<hr/> <hr/>
Accumulated depreciation	
At 1 January 2015	270,059
Charge for year	73,170
Disposals	(21,859)
	<hr/>
At 31 December 2015	321,370
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Net book value	
At 1 January 2015	578,490
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At 31 December 2015	539,095
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4 SECURITY

The bank loan is secured by a legal charge over the freehold property. The rate of interest applicable to the loan is 2.5% above the Bank of England base rate and the loan is to be repaid over a total period of 10 years.

5 SHARE CAPITAL

	Nominal value £	Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	0.1	1,000	100	100
			<hr/> <hr/>	<hr/> <hr/>

6 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is a subsidiary undertaking of The Oxford Analytica International Group Inc incorporated in the state of Delaware, USA.

The ultimate controlling party is The Dominus Foundation LLC by virtue of its majority shareholding in The Oxford Analytica International Group Inc.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.