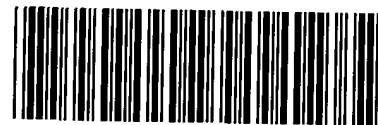


COMPANY REGISTRATION NUMBER 3237708

OXFORD ECONOMIC FORECASTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2015

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OXFORD ECONOMIC FORECASTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

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OXFORD ECONOMIC FORECASTING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2015

The directors present their report and the financial statements of the company for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The company was dormant throughout the year. The company changed its name from Oxford Economics Limited to Oxford Economic Forecasting Limited on 8 November 2006.

DIRECTORS

The directors who served the company during the year were as follows:

J Walker

A Cooper

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

DIRECTORS' RESPONSIBILITIES

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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

AUDITOR

Townends Accountants LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

OXFORD ECONOMIC FORECASTING LIMITED

DIRECTORS' REPORT *(continued)*

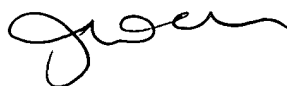
YEAR ENDED 31 JULY 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Abbey House
121 St Aldates
Oxford
OX1 1HB

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'J Walker', written over a horizontal line.

Mr J Walker
Director

Approved by the directors on 6 August 2015

OXFORD ECONOMIC FORECASTING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

OXFORD ECONOMIC FORECASTING LIMITED

YEAR ENDED 31 JULY 2015

We have audited the financial statements of Oxford Economic Forecasting Limited for the year ended 31 July 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 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.

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 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 July 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OXFORD ECONOMIC FORECASTING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OXFORD ECONOMIC FORECASTING LIMITED *(continued)*

YEAR ENDED 31 JULY 2015

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Fulford Lodge
1 Heslington Lane
Fulford
York
YO10 4HW

6 August 2015

JEFFREY WILLIAMSON FCA (Senior
Statutory Auditor)
For and on behalf of
TOWNENDS ACCOUNTANTS LLP
Chartered Accountants
& Statutory Auditor

OXFORD ECONOMIC FORECASTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2015

	Note	2015 £	2014 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The notes on page 7 form part of these financial statements.

OXFORD ECONOMIC FORECASTING LIMITED

BALANCE SHEET

31 JULY 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 6 August 2015, and are signed on their behalf by:

Mr J Walker
Director



Company Registration Number: 3237708

OXFORD ECONOMIC FORECASTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. DEBTORS

	2015	2014
	£	£
Other debtors	<u>1</u>	<u>1</u>

3. RELATED PARTY TRANSACTIONS

At 31 July 2014, £1 (2013: £1) remains owing from Oxford Economics Limited. This represents the maximum balance in the year, and is included within other debtors.

4. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The company was under the control of Oxford Economics Limited throughout the year. The ultimate controlling party is Mr J Walker, a director and majority shareholder in Oxford Economics Limited.