

OXFORD YASA MOTORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 JULY 2010



OXFORD YASA MOTORS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO OXFORD YASA MOTORS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Oxford Yasa Motors Limited for the period ended 31 July 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Mr Stephen Clarke (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

Willow Court
7 West Way
Botley
Oxford
OX2 0JB

Date 28 June 2011

OXFORD YASA MOTORS LIMITED
REGISTERED NUMBER. 06975790

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2010

	Note	£	2010 £
FIXED ASSETS			
Tangible assets	2		28,182
CURRENT ASSETS			
Stocks		54,728	
Debtors		99,237	
Cash at bank		313,401	
		<u>467,366</u>	
CREDITORS: amounts falling due within one year		<u>(109,247)</u>	
NET CURRENT ASSETS			<u>358,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>386,301</u>
CAPITAL AND RESERVES			
Called up share capital	3		163
Share premium account			940,830
Other reserves			1,348
Profit and loss account			<u>(556,040)</u>
SHAREHOLDERS' FUNDS			<u>386,301</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *28th June 2011*.



Mr N W Farrant
Director

The notes on pages 3 to 5 form part of these financial statements

OXFORD YASA MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	33% Straight line
Fixtures & fittings	-	33% Straight line
Office equipment	-	33% Straight line

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

Research and development

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred

OXFORD YASA MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2010

1. ACCOUNTING POLICIES (continued)

Going concern

The company made a loss for the financial period of £556,040 and has net assets at 31 July 2010 of £386,301. Subsequent to the balance sheet date the company has raised funds of £600,023 from further share issues. Further to this fund-raising, the directors are in the advanced stages of securing additional fund-raising from further share issues, which they believe will provide sufficient resources for the company so as to enable it to continue operations for the foreseeable future. As such, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

Share based payments

The company has issued equity-settled share options to certain employees which must be measured at fair value and recognised as an expense in the profit and loss account, with a corresponding increase in equity. The fair value of equity-settled payments are measured at the date of grant using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the awards are granted. The fair value is recognised over the period during which the employees become unconditionally entitled to the awards, subject to the company's estimate of the number of awards which will lapse. The total amount recognised in the profit and loss account as an expense is adjusted to reflect the actual number of awards that vest.

2. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	43,147
At 31 July 2010	<u>43,147</u>
Depreciation	
Charge for the period	14,965
At 31 July 2010	<u>14,965</u>
Net book value	
At 31 July 2010	<u><u>28,182</u></u>

3. SHARE CAPITAL

	2010 £
Allotted, called up and fully paid	
5,492 A Ordinary shares of £0.01 each	55
5,790 Ordinary shares of £0.01 each	58
	<u>113</u>
Allotted, called up and partly paid	
5,000 Ordinary shares of £0.01 each	<u>50</u>

OXFORD YASA MOTORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2010**

3 SHARE CAPITAL (continued)

On incorporation, 5,492 1p A Ordinary shares were issued at £153 per share, 10,000 1p Ordinary shares were issued at par, 490 1p Ordinary shares were issued at £153 per share and 65 1p Ordinary shares were issued at £154 per share

On 1 July 2010 a further 235 1p Ordinary shares were issued at £153 per share

All classes of share have full voting rights attached and have equal rights to dividend distributions

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the period a loan of £5,000 was issued to Dr T Woolmer, a director of the company The balance at 31 July 2010 was £1,248