

OXYGEN FINANCE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2007

Company Number: 05761822

FRIDAY



A23 *AJCSPVAR* 301
07/12/2007
COMPANIES HOUSE

LD2 *LVQB7V3M* 255
30/11/2007
COMPANIES HOUSE

OXYGEN FINANCE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
OXYGEN FINANCE HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages two and three, together with the financial statements of Oxygen Finance Holdings Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 auditors

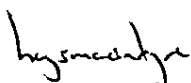
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions



haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

21 June 2007

OXYGEN FINANCE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

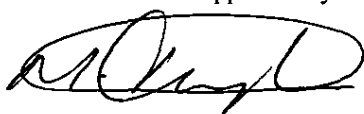
AT 31 MARCH 2007

	Note	2007 £
FIXED ASSETS		
Investments	2	51,576
CURRENT ASSETS		
Debtors		1,682,527
CREDITORS: amounts falling due within one year		(182,254)
NET CURRENT ASSETS		1,500,273
TOTAL ASSETS LESS CURRENT LIABILITIES		1,551,849
CREDITORS: amounts falling due after more than one year		(1,683,462)
NET LIABILITIES		£(131,613)
CAPITAL AND RESERVES		
Called-up share capital	3	4,737
Profit and loss account		(136,350)
SHAREHOLDERS' DEFICIT		£(131,613)

THE ACCOUNTS ARE PREPARED IN ACCORDANCE WITH THE SPECIAL PROVISIONS OF PART VII OF THE COMPANIES ACT 1985 RELATING TO SMALL COMPANIES.

These financial statements were approved by the directors on 21 June 2007 and are signed on their behalf by -

M Taylor
Director



OXYGEN FINANCE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Going Concern

At the period end, the company has insufficient working capital to fulfil its business plan for the following twelve months without additional funds being raised

Since the period end, £400,000 of funding has been received from Henley Trustees, with a further £500,000 legally committed to by 30 September 2007

The directors believe that the receipt of this funding will support the business for the next 12 months, and therefore have prepared the accounts on a going concern basis

2. INVESTMENTS

Group Name of undertaking	Nature of business	Country of registration	Holding
Oxygen Finance Limited	Development of credit card systems for business transactions	UK	100% ordinary £1 shares

On 9th May 2006, the Company purchased the entire issued share capital of Oxygen Finance Limited. As mentioned in the accounting policies, this has been accounted for using acquisition accounting as the basis of consolidation

Company	Total £
As at 31 March 2007	<u><u>£51,576</u></u>

3. SHARE CAPITAL

	2007 £
Authorised 6,256,850 Ordinary shares of £0.001 each	<u><u>£6,257</u></u>
Allotted and called up 4,735,842 Ordinary shares of £0.001 each	<u><u>£4,737</u></u>

4. CONTROLLING PARTY

No single party has a controlling interest in the company