

Registered number: 06975790

YASA MOTORS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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YASA MOTORS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Yasa Motors Limited for the year ended 30 September 2012 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 6 have been properly prepared in accordance with the regulations made under that section.



Stephen Clarke ACCA (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

5 March 2013

YASA MOTORS LIMITED
REGISTERED NUMBER: 06975790

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	97,798	52,546
CURRENT ASSETS			
Stocks		234,834	143,550
Debtors		377,004	230,239
Cash at bank		1,836,195	1,409,544
		<u>2,448,033</u>	<u>1,783,333</u>
CREDITORS , amounts falling due within one year		<u>(423,764)</u>	<u>(382,464)</u>
NET CURRENT ASSETS		<u>2,024,269</u>	<u>1,400,869</u>
NET ASSETS		<u>2,122,067</u>	<u>1,453,415</u>
CAPITAL AND RESERVES			
Called up share capital	3	375	286
Share premium account		4,690,130	2,922,498
Other reserves		-	1,348
Profit and loss account		<u>(2,568,438)</u>	<u>(1,470,717)</u>
SHAREHOLDERS' FUNDS		<u>2,122,067</u>	<u>1,453,415</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 by



Mr D S Walton
Director

Date 5 March 2013

The notes on pages 3 to 6 form part of these financial statements

YASA MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 during the year, exclusive of Value Added Tax and trade discounts

Turnover also includes grant income, which is recognised in line with the period to which it relates. Grant income is matched with grant expenditure over the period to which it relates.

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	-	50% Straight line
Fixtures & fittings	-	33% Straight line
Office equipment	-	33% Straight line

There was a change of accounting estimate in the year. The depreciation rate of Plant & machinery purchased in the year was increased to 50% straight line from 33% straight line charged in the prior year. All assets previously owned are still depreciated at the original rate of 33% straight line. The impact in the current year due to the change in accounting estimate is £6,225.

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.

YASA MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES (continued)

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

Going concern

At the balance sheet date the company has net assets of £2,127,067 (2011 £1,453,415) The company made a loss for the financial period of £1,094,069 (2011 £914,677) The directors believe it is appropriate to prepare the financial statements on a going concern basis for the following reasons

Detailed projections have been prepared and reviewed by the directors and are considered to be readily achievable These projections show the company to be a going concern

A further round of fundraising was completed on 31 December 2012 Through this round the company raised £320,000 through the issue of 1,600 £0.01 Ordinary shares at £200 per share The directors will seek to raise further rounds of fundraising should it be necessary in the future

Taken together these factors mean that it is appropriate to prepare the financial statements on a going concern basis The financial statements do not include any adjustments that would be required if this basis was not appropriate

YASA MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2011	99,115
Additions	103,513
Disposals	(8,343)
At 30 September 2012	<u>194,285</u>
Depreciation	
At 1 October 2011	46,569
Charge for the year	56,749
On disposals	(6,831)
At 30 September 2012	<u>96,487</u>
Net book value	
At 30 September 2012	<u>97,798</u>
At 30 September 2011	<u>52,546</u>

3 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
9,350 A Ordinary shares of £0 01 each	94	94
23,096 (2011 - 14,176) Ordinary shares of £0 01 each	231	142
	<u>325</u>	<u>236</u>
Allotted, called up and partly paid		
5,000 Ordinary shares of £0 01 each	50	50
	<u>50</u>	<u>50</u>

During the year the company entered into one round of fund raising in which 8,920 1p A Ordinary shares were issued for consideration of £200 per share. The share issue raised a total of £1,784,000 before expenses of £16,280 providing funds for the company of £1,767,720.

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

4 POST BALANCE SHEET EVENTS

On 31 December 2012, 1,600, £0 01 Ordinary shares were issued for consideration of £200 per share. The aggregate financial effect of this share issue was an increase in share capital of £16 and an increase in share premium of £319,984, giving an increase in cash funds of £320,000.

5 CONTROLLING PARTY

It is the opinion of the directors, there is no ultimate controlling party.

YASA MOTORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

6. SHARE OPTIONS

Existing share options are as follows

Approved EMI Scheme

On 27 June 2012 1,112 share options, at an exercise price of £76.50 per share, were granted and expire 10 years from the date of grant. At the balance sheet date all approved scheme share options were outstanding.

The vesting period of all share options is

A third of options granted to an individual vest on the second anniversary of the employee's start date.

A third of options granted to an individual vest on the third anniversary of the employee's start date.

A third of options granted to an individual vest on the fourth anniversary of the employee's start date.

Unapproved options:

On 27 June 2012 352 share options, at an exercise price of £76.50 per share, were granted and expire 10 years from the date of grant. At the balance sheet date all unapproved share options were outstanding.

The unapproved share options are all vested.

Options can vest prior to these dates on the occurrence of an exit event.

Ten individuals and employees held share options at the balance sheet date.

All share options are in respect of Ordinary £0.01 Shares.