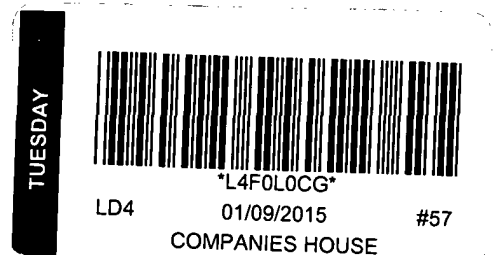

SBT MOTORS (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014



SBT MOTORS (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

Syed Imran Ali Shah (appointed 29 November 2012)
Syed Kamran Ali Shah (appointed 29 November 2012)
Yuichi Yanagida (appointed 29 November 2012)

REGISTERED NUMBER

08312424

REGISTERED OFFICE

1 Lyric Square
Hammersmith
London
England
W6 0NB

ACCOUNTANTS

Ecovis Wingrave Yeats Limited
Chartered Accountants
Waverley House
7-12 Noel Street
London
W1F 8GQ

SBT MOTORS (UK) LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

SBT MOTORS (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

The directors present their report and the financial statements for the year ended 30 November 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company related to the purchase and sale of second hand motor vehicles.

RESULTS

The profit for the year, after taxation, amounted to £25,678 (2013 - £19,257).

DIRECTORS

The directors who served during the year were:

Syed Imran Ali Shah (appointed 29 November 2012)
Syed Kamran Ali Shah (appointed 29 November 2012)
Yuichi Yanagida (appointed 29 November 2012)

This report was approved by the board on 27/08/2015 and signed on its behalf.


Yuichi Yanagida
Director

SBT MOTORS (UK) LIMITED

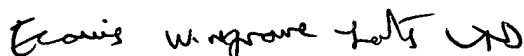
**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SBT MOTORS (UK) LIMITED
FOR THE YEAR ENDED 30 NOVEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SBT Motors (UK) Limited for the year ended 30 November 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of directors of SBT Motors (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 20 September 2013. Our work has been undertaken solely to prepare for your approval the financial statements of SBT Motors (UK) Limited and state those matters that we have agreed to state to the Board of directors of SBT Motors (UK) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SBT Motors (UK) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that SBT Motors (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that SBT Motors (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of SBT Motors (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ecovis Wingrave Yeats Limited

Chartered Accountants

Waverley House
7-12 Noel Street
London
W1F 8GQ

Date:

11/9/15

SBT MOTORS (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	Note	Year ended 30 November 2014 £	Period ended 30 November 2013 £
TURNOVER	1,2	716,482	235,023
Cost of sales		494	-
		<hr/>	<hr/>
GROSS PROFIT		716,976	235,023
Distribution costs		9,052	-
Administrative expenses		(692,896)	(211,806)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,132	23,217
Tax on profit on ordinary activities	5	(7,454)	(3,960)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	10	25,678	19,257
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

SBT MOTORS (UK) LIMITED
REGISTERED NUMBER: 08312424

BALANCE SHEET
AS AT 30 NOVEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	6		4,280		3,416
CURRENT ASSETS					
Debtors	7	10,421,959		4,985,904	
Cash at bank		260,768		224,366	
		<u>10,682,727</u>		<u>5,210,270</u>	
CREDITORS: amounts falling due within one year	8	<u>(10,638,072)</u>		<u>(5,190,429)</u>	
NET CURRENT ASSETS			<u>44,655</u>		<u>19,841</u>
NET ASSETS			<u>48,935</u>		<u>23,257</u>
CAPITAL AND RESERVES					
Called up share capital	9		4,000		4,000
Profit and loss account	10		44,935		19,257
SHAREHOLDERS' FUNDS	11		<u>48,935</u>		<u>23,257</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/8/15


Yuichi Yanagida
 Director

The notes on pages 5 to 9 form part of these financial statements.

SBT MOTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 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.

All Turnover arose within the United Kingdom.

1.3 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:

Office equipment	-	33% per annum
Computer equipment	-	33% per annum

1.4 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.

2. TURNOVER

The whole of the turnover is attributable to the sale of second hand cars.

All turnover arose within the United Kingdom.

SBT MOTORS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

3. PROFIT

The profit is stated after charging/(crediting):

	Year ended 30 November 2014 £	Period ended 30 November 2013 £
Depreciation of tangible fixed assets: - owned by the company	1,444	328
Difference on foreign exchange	51	-
	<u>1,495</u>	<u>328</u>

During the year, no director received any emoluments (2013 - £NIL).

4. STAFF COSTS

Staff costs were as follows:

	Year ended 30 November 2014 £	Period ended 30 November 2013 £
Wages and salaries	330,843	98,690
Social security costs	21,410	5,408
	<u>352,253</u>	<u>104,098</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 30 November 2014 No.	Period ended 30 November 2013 No.
Number of sales staff	2	2
Number of administrative staff	2	2
	<u>4</u>	<u>4</u>

5. TAXATION

	Year ended 30 November 2014 £	Period ended 30 November 2013 £
UK corporation tax charge on profit for the year/period	7,454	3,960

SBT MOTORS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

5. TAXATION (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20.00% (2013 - 20.00%). The differences are explained below:

	Year ended 30 November 2014 £	Period ended 30 November 2013 £
Profit on ordinary activities before tax	33,132	23,217
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2013 - 20.00%)	6,627	4,643
Effects of:		
Short term timing difference leading to an increase (decrease) in taxation	(173)	(683)
Other timing differences leading to an increase (decrease) in taxation	1,000	-
Current tax charge for the year/period (see note above)	7,454	3,960

6. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 December 2013	1,950	1,795	3,745
Additions	309	1,999	2,308
At 30 November 2014	2,259	3,794	6,053
Depreciation			
At 1 December 2013	122	207	329
Charge for the year	537	907	1,444
At 30 November 2014	659	1,114	1,773
Net book value			
At 30 November 2014	1,600	2,680	4,280
At 30 November 2013	1,828	1,588	3,416

SBT MOTORS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

7. DEBTORS

	2014 £	2013 £
Trade debtors	35,412	39,822
Amounts due to related party	10,252,960	4,711,459
Other debtors	128,735	230,261
Prepayments and accrued income	4,852	4,362
	<u>10,421,959</u>	<u>4,985,904</u>

**8. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	73,487	227,991
Amounts owed to related party	10,553,105	4,949,478
Corporation tax	7,454	3,960
Accruals and deferred income	4,026	9,000
	<u>10,638,072</u>	<u>5,190,429</u>

9. SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

10. RESERVES

	Profit and loss account £
At 1 December 2013	19,257
Profit for the financial year	25,678
	<u>44,935</u>
At 30 November 2014	

SBT MOTORS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Opening shareholders' funds	23,257	-
Profit for the financial year/period	25,678	19,257
Shares issued during the year/period	-	4,000
	<hr/>	<hr/>
Closing shareholders' funds	48,935	23,257
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

At 30 November 2014, the company owed SBT Japan £300,145 in respect of recharge of sales less recharge of purchases during the period. SBT Japan is a related party by virtue of common ownership.

13. CONTROLLING PARTY

The ultimate controlling party is Mr Yuichi Yanagida who owns 80% of the issued share capital in the company.