

OXSONICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2015

THURSDAY



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03/12/2015

#342

COMPANIES HOUSE

OXSONICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO OXSONICS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Oxsonics Limited for the period ended 30 June 2015 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.

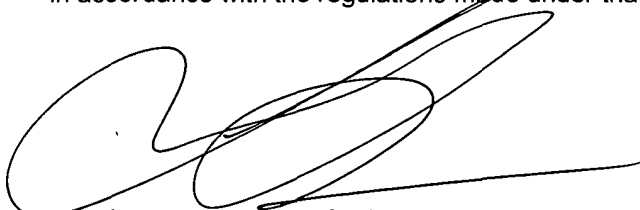
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 4 have been properly prepared in accordance with the regulations made under that section.



Sue Staunton MA FCA CF (Senior statutory auditor)
for and on behalf of

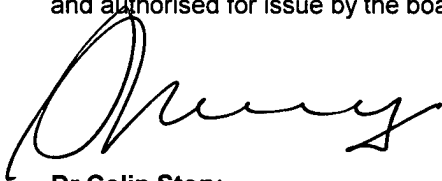
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG
Date: 23 November 2015.

OXSONICS LIMITED
REGISTERED NUMBER: 08595647

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	30 June 2015 £	£	31 July 2014 £
FIXED ASSETS					
Intangible assets	2		145,496		153,043
Tangible assets	3		343,722		1,876
			<u>489,218</u>		<u>154,919</u>
CURRENT ASSETS					
Debtors		160,596		98,095	
Cash at bank		1,953,979		2,299,456	
		<u>2,114,575</u>		<u>2,397,551</u>	
CREDITORS: amounts falling due within one year		<u>(258,594)</u>		<u>(4,876)</u>	
NET CURRENT ASSETS			<u>1,855,981</u>		<u>2,392,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,345,199</u>		<u>2,547,594</u>
CAPITAL AND RESERVES					
Called up share capital	4		3,420		3,080
Share premium account			2,698,920		2,698,920
Profit and loss account			<u>(357,141)</u>		<u>(154,406)</u>
SHAREHOLDERS' FUNDS			<u>2,345,199</u>		<u>2,547,594</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 *5 November 2015*



Dr Colin Story
Director

The notes on pages 3 to 4 form part of these financial statements.

OXSONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 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).

1.2 Turnover

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

1.3 Intangible fixed assets and amortisation

Patent costs which are included within intangible assets are amortised over their useful economic life of 20 years on a straight line basis.

1.4 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:

Fixtures and fittings	-	4 years straight line basis
Research equipment	-	3 years straight line basis

1.5 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and Loss Account.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

OXSONICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2015**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2014 and 30 June 2015	157,459
Amortisation	
At 1 August 2014	4,416
Charge for the period	7,547
At 30 June 2015	11,963
Net book value	
At 30 June 2015	145,496
At 31 July 2014	153,043

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2014	2,234
Additions	428,720
At 30 June 2015	430,954
Depreciation	
At 1 August 2014	358
Charge for the period	86,874
At 30 June 2015	87,232
Net book value	
At 30 June 2015	343,722
At 31 July 2014	1,876

4. SHARE CAPITAL

	30 June 2015 £	31 July 2014 £
Allotted, called up and fully paid		
7,700,000 Ordinary shares of £0.0004 each	3,080	3,080
849,411 'G' shares of £0.0004 each	340	-
	<u>3,420</u>	<u>3,080</u>

During the year, 849,411 'G' shares of £0.0004 each were issued for a total consideration of £340.