

Registration number 3215313

MoTeC Europe Ltd

Abbreviated accounts

for the year ended 30 September 2002



MoTeC Europe Ltd

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**Independent auditors' report to MoTeC Europe Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of MoTeC Europe Ltd for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 in respect of the year ended 30 September 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Critchleys
Chartered Accountants and
Registered auditors**

4 December 2002

**Boswell House
1-5 Broad Street
Oxford
OX1 3AW**

MoTeC Europe Ltd

**Abbreviated balance sheet
as at 30 September 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		105,032		21,232
Stocks		230,042		196,884	
Debtors		304,004		238,616	
Cash at bank and in hand		42,663		55,819	
		<u>576,709</u>		<u>491,319</u>	
Creditors: amounts falling due within one year		<u>(361,436)</u>		<u>(185,629)</u>	
Net current assets			<u>215,273</u>		<u>305,690</u>
Total assets less current liabilities			<u>320,305</u>		<u>326,922</u>
Provisions for liabilities and charges			<u>(6,000)</u>		<u>-</u>
Net assets			<u>314,305</u>		<u>326,922</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>314,205</u>		<u>326,822</u>
Shareholders' funds			<u>314,305</u>		<u>326,922</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 4 December 2002 and signed on its behalf by

J. R. Bendell
Director

J. R. Bendell
17/1/03

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

MoTeC Europe Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	10% reducing balance
Computer equipment	-	33 1/3% straight line
Office equipment	-	33 1/3% straight line
Motor vehicles	-	25% reducing balance

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

MoTeC Europe Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2002

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2001	33,272
Additions	116,916
Disposals	(3,467)
At 30 September 2002	<u>146,721</u>
Depreciation	
At 1 October 2001	12,040
On disposals	(1,193)
Charge for year	30,842
At 30 September 2002	<u>41,689</u>
Net book values	
At 30 September 2002	<u>105,032</u>
At 30 September 2001	<u>21,232</u>

3. Share capital	2002 £	2001 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Related party transactions

The sole director, JR Bendell, owns Motec Australia Pty Limited, a company which sold goods at a commercial rate to MoTeC Europe Limited during the year for £828,527 (2001: £517,130). The amount due to Motec Australia Pty Limited at 30 September 2002 was £270,292 (2001: £86,065).

5. Ultimate parent undertaking

The company was controlled throughout the current and previous period by its sole director, J. R. Bendell, by virtue of his ownership of 100% of the company's issued share capital.