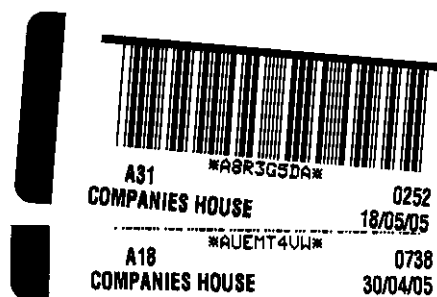


Registration number 3215313

MoTeC (Europe) Limited
Abbreviated accounts
for the year ended 30 June 2004



MoTeC (Europe) Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to MoTeC (Europe) Limited
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) Limited for the year ended 30 June 2004 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 June 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Critchleys
Chartered Accountants and
Registered auditors**

25 February 2005

**Greyfriars Court
Paradise Square
Oxford
OX1 1BE**

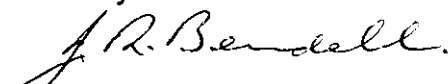
MoTeC (Europe) Limited

**Abbreviated balance sheet
as at 30 June 2004**

	Notes	30/06/04		30/06/03	
		£	£	£	£
Fixed assets					
Tangible assets	2		88,117		110,250
Current assets					
Stocks		141,726		268,697	
Debtors		323,244		188,687	
Cash at bank and in hand		68,663		31,299	
		<u>533,633</u>		<u>488,683</u>	
Creditors: amounts falling due within one year		<u>(441,141)</u>		<u>(328,265)</u>	
Net current assets			<u>92,492</u>		<u>160,418</u>
Total assets less current liabilities			<u>180,609</u>		<u>270,668</u>
Creditors: amounts falling due after more than one year			(11,839)		(13,371)
Provisions for liabilities and charges			-		(9,000)
Net assets			<u>168,770</u>		<u>248,297</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			168,670		248,197
Shareholders' funds			<u>168,770</u>		<u>248,297</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 16 February 2005 and signed on its behalf by


R Bendall
Director

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

MoTeC (Europe) Limited

Notes to the abbreviated financial statements for the year ended 30 June 2004

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 properties	-	Straight line over the life of the lease
Plant and machinery	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MoTeC (Europe) Limited

Notes to the abbreviated financial statements for the year ended 30 June 2004

..... continued

1.8. 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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2003	176,893
Additions	14,690
At 30 June 2004	<u>191,583</u>
Depreciation	
At 1 October 2003	66,643
Charge for year	36,823
At 30 June 2004	<u>103,466</u>
Net book values	
At 30 June 2004	<u>88,117</u>
At 30 September 2003	<u>110,250</u>

3. Share capital	30/06/04	30/06/03
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. Ultimate parent undertaking

With effect from 1 January 2004, Motec Holdings Pty Ltd became the ultimate parent undertaking of the company.

