

Registration number 3215313

MoTeC (Europe) Limited

Directors' Report and Financial Statements
for the Year Ended 30 June 2009

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Critchleys
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

MoTeC (Europe) Limited

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MoTeC (Europe) Limited
Company Information

Directors	J R Bendell
	A Hines
	A Whitford
	P Morriss
Secretary	T C Elkins
Registered office	MoTeC Europe Limited Unit 14 Twyford Mill Industrial Estate Oxford Road Adderbury OXON OX1
Bank	HSBC 17 Market Place Banbury Oxfordshire OX16 5ED
Auditors	Critchleys Registered Auditors Greyfriars Court Paradise Square Oxford OX1 1BE

MoTeC (Europe) Limited
Directors' Report for the Year Ended 30 June 2009

The directors present their report and the audited financial statements for the year ended 30 June 2009

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is the importation and sale of electronic engine management systems.

Directors

The directors who held office during the year were as follows

- J R Bendell
- A Hines
- A Whitford
- P Morriss

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

MoTeC (Europe) Limited
Directors' Report for the Year Ended 30 June 2009

. . . continued

Approved by the Board on 23/3/10 and signed on its behalf by



P MORRIS (DIRECTOR)

**Independent Auditors' Report to the Members of
MoTeC (Europe) Limited**

We have audited the financial statements of MoTeC (Europe) Limited for the year ended 30 June 2009, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/uknp.

**Independent Auditors' Report to the Members of
MoTeC (Europe) Limited**

.. . continued

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

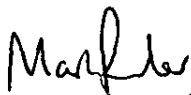
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Mark Rusher
Senior Statutory Auditor

for and on behalf of
Critchleys, Statutory Auditor

Date 29 March 2010

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

MoTeC (Europe) Limited
Profit and Loss Account for the Year Ended 30 June 2009

	Note	2009 £	2008 £
Turnover		2,205,210	2,784,111
Cost of sales		(1,524,980)	(1,828,689)
Gross profit		<u>680,230</u>	<u>955,422</u>
Administrative expenses		(707,465)	(746,315)
Operating (loss)/profit	2	<u>(27,235)</u>	<u>209,107</u>
Other interest receivable and similar income		5,044	19,497
(Loss)/profit on ordinary activities before taxation		<u>(22,191)</u>	<u>228,604</u>
Tax on (loss)/profit on ordinary activities	3	-	(57,740)
(Loss)/profit for the financial year	8	<u><u>(22,191)</u></u>	<u><u>170,864</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements

MoTeC (Europe) Limited
Balance Sheet as at 30 June 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		8,054		7,044
Current assets					
Stocks		159,858		171,684	
Debtors	5	336,628		393,335	
Cash at bank and in hand		180,256		181,448	
		<u>676,742</u>		<u>746,467</u>	
Creditors: Amounts falling due within one year	6	<u>(89,058)</u>		<u>(135,582)</u>	
Net current assets			<u>587,684</u>		<u>610,885</u>
Net assets			<u>595,738</u>		<u>617,929</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserve	8		<u>595,638</u>		<u>617,829</u>
Shareholders' funds			<u>595,738</u>		<u>617,929</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 23/3/10 and signed on its behalf by


P MORRIS (DIRECTOR)

The notes on pages 8 to 11 form an integral part of these financial statements

MoTeC (Europe) Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	33 1/3% straight line basis
Leasehold properties	Straight line over the life of the lease
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

MoTeC (Europe) Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

continued

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2009 £	2008 £
Auditors remuneration	10,275	4,965
Foreign currency losses	7,704	56,345
Depreciation of tangible fixed assets	4,880	4,969

3 Taxation

Analysis of current period tax charge

	2009 £	2008 £
Current tax		
Corporation tax charge	-	57,740

4 Tangible fixed assets

	Leasehold improvements land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
As at 1 July 2008	61,711	119,661	9,300	190,672
Additions	809	5,081	-	5,890
As at 30 June 2009	62,520	124,742	9,300	196,562
Depreciation				
As at 1 July 2008	61,711	113,418	8,499	183,628
Charge for the year	81	4,599	200	4,880
As at 30 June 2009	61,792	118,017	8,699	188,508
Net book value				
As at 30 June 2009	728	6,725	601	8,054
As at 30 June 2008	-	6,243	801	7,044

MoTeC (Europe) Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

continued

5 Debtors

	2009	2008
	£	£
Trade debtors	308,625	345,138
Other debtors	28,003	48,197
	<u>336,628</u>	<u>393,335</u>

6 Creditors: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	57,499	44,743
Taxation and social security	2,431	57,740
Other creditors	29,128	33,099
	<u>89,058</u>	<u>135,582</u>

7 Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Reserves

	Profit and loss reserve £
Balance at 1 July 2008	617,829
Transfer from profit and loss account for the year	<u>(22,191)</u>
Balance at 30 June 2009	<u>595,638</u>

MoTeC (Europe) Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

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9 Operating lease commitments

As at 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2009	2008
	£	£
Within one year	-	4,558
Within two and five years	31,074	31,074
	<u>31,074</u>	<u>35,632</u>

10 Related parties

Controlling entity

MoTeC Holdings Pty Ltd is the ultimate parent undertaking of the company MoTeC Holdings Pty Ltd is incorporated in Australia

Related party transactions

MoTeC Pty Ltd is incorporated in Australia. During the year, MoTeC Pty Ltd sold goods at a commercial rate to MoTeC (Europe) Ltd for £1,297,704 (2008 £1,644,860). The amount due to MoTeC Pty Ltd at 30 June 2009 was £35,203 (2008 £35,966).

A management charge of £132,313 for marketing was charged in the year (2008 £167,047) to MoTeC (Europe) Ltd by MoTeC Pty Ltd.

During the year sales of £NIL (2008 £35,966) were made to MoTeC Pty Ltd.