

Registration number: 3215313

MoTeC Europe Limited

Financial Statements

for the Year Ended 30 June 2017

Prepared in accordance with exemptions under S444 Companies Act 2006



Critchleys Audit LLP
Registered Auditors
Beaver House
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Oxford
OX1 2EP

MoTeC Europe Limited

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MoTeC Europe Limited

(Registration number: 3215313)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	12,515	10,113
Current assets			
Stocks	5	235,060	244,031
Debtors	6	381,052	478,542
Cash at bank and in hand		<u>638,487</u>	<u>145,090</u>
		1,254,599	867,663
Creditors: Amounts falling due within one year	7	<u>(504,153)</u>	<u>(315,300)</u>
Net current assets		<u>750,446</u>	<u>552,363</u>
Net assets		<u>762,961</u>	<u>562,476</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>762,861</u>	<u>562,376</u>
Total equity		<u>762,961</u>	<u>562,476</u>

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

27/3/18

Approved and authorised by the Board on and signed on its behalf by:



P Morriss

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

MoTeC Europe Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

MoTeC Europe Limited

Unit 12 - 14

Twyford Mill Industrial Estate

Oxford Road

Adderbury

OXON OX17 3SX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% reducing balance
Plant and machinery	33.3% straight line basis
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

MoTeC Europe Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 7).

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2016	68,746	150,379	15,000	234,125
Additions	-	5,426	-	5,426
At 30 June 2017	68,746	155,805	15,000	239,551
Depreciation				
At 1 July 2016	64,449	148,637	10,926	224,012
Charge for the year	429	1,576	1,019	3,024
At 30 June 2017	64,878	150,213	11,945	227,036
Carrying amount				
At 30 June 2017	3,868	5,592	3,055	12,515
At 30 June 2016	4,296	1,744	4,073	10,113

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	235,060	244,031

6 Debtors

	2017 £	2016 £
Trade debtors	344,511	445,069
Other debtors	36,541	33,473
	381,052	478,542

MoTeC Europe Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

7 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	46,740	51,070
Amounts owed to group undertakings and undertakings in which the company has a participating interest	406,364	236,443
Other creditors	51,049	27,787
	<u>504,153</u>	<u>315,300</u>

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £45,531 (2016 - £67,220).

9 Parent and ultimate parent undertaking

The company's immediate parent is MoTeC Holdings Pty Ltd, incorporated in Australia.

10 Audit Report

The auditors' report for the year was unqualified, signed by Andrew Rodzynski (senior statutory auditor) for and on behalf of Critchleys Audit LLP, statutory auditor.