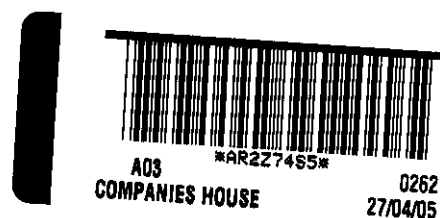


Sumitomo (SHI) Cyclo Drive Europe Limited

**Directors' report and financial
statements**

Registered number 3260836

31 December 2004



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activities

The company's principal activities during the year were the manufacture and distribution of gearboxes.

Business review

In the opinion of the directors the results of the company for the year were satisfactory considering the difficult trading conditions. The directors expect the general level of activity to continue.

Results and dividends

The results for the year are shown in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (2003: *£nil*).

During the year the company applied to the courts to carry out a reduction in capital.

On 28 June 2004 the authorised share capital of the company was increased from 10,000,000 ordinary shares of £1 each to 12,400,000 ordinary shares of £1 each. The allotted share capital of the company was subsequently increased on 28 June 2004 to £12.4m via a £6m subscription by its ultimate parent company.

On 13 October 2004 the company duly carried out a capital reduction through application to the courts to convert £6.4m of allotted, fully paid up ordinary share capital to distributable reserves under s135 of the Companies Act.

Directors and directors' interests

The directors who held office during the year were as follows:

F Miyoshi	
M McCann	(resigned 30 September 2004)
N Takahashi	(resigned 1 January 2005)
S Dean	
N Kawamura	(appointed 1 January 2005)
H Isshiki	(resigned 1 July 2004)
H Okuda	(appointed 1 July 2004)

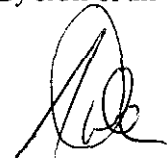
No directors hold any interests in the share capital of the company. There are no other interests required to be disclosed under Section 234 of the Companies Act 1985.

Auditors

During the year Pricewaterhouse Coopers resigned as auditors and KPMG LLP were appointed to fill the vacancy arising.

A resolution to reappoint KPMG LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board


S Dean
Director

Marfleet
Kingston-upon-Hull
HU9 5RA

14th April 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the independent auditors to the members of Sumitomo (SHI) Cyclo Drive Europe Limited

We have audited the financial statements on pages 4 to 17.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit 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 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 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

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

14 April 2005

Profit and loss account
for the year ended 31 December 2004

	Note	2004 £000	2003 £000
Turnover	2	6,514	7,058
Cost of sales		(5,968)	(7,964)
		<hr/>	<hr/>
Gross profit/(loss)		546	(906)
Selling and distribution expenses		(210)	(96)
Administration expenses		(1,777)	(1,103)
		<hr/>	<hr/>
Operating loss	5	(1,441)	(2,105)
Interest receivable and similar income	3	7	2
Interest payable and similar charges	4	(200)	(317)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,634)	(2,420)
Taxation	8	-	-
		<hr/>	<hr/>
Retained loss for the year		(1,634)	(2,420)
		<hr/>	<hr/>

All the above results are derived from continuing operations.

There were no recognised gains or losses in the year other than those included in the profit and loss account.

There is no difference between the profit stated above and that on a historical cost basis.

Balance sheet
At 31 December 2004

	Note	2004 £000	2003 £000
Fixed assets			
Development costs		8	45
Goodwill		315	342
		<hr/>	<hr/>
Intangible assets	9	323	387
Tangible assets	10	2,060	2,221
		<hr/>	<hr/>
		2,383	2,608
Current assets			
Stocks	11	2,629	3,818
Debtors	12	1,762	2,562
Cash at bank and in hand		58	262
		<hr/>	<hr/>
		4,449	6,642
Creditors: amounts falling due within one year	13	(2,790)	(8,409)
		<hr/>	<hr/>
Net current assets/(liabilities)		1,659	(1,767)
		<hr/>	<hr/>
Total assets less current liabilities		4,042	841
		<hr/>	<hr/>
Creditors: amounts falling due after one year	14	-	(1,165)
		<hr/>	<hr/>
Net assets/(liabilities)		4,042	(324)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	16	6,000	6,400
Profit and loss account	17	(1,958)	(6,724)
		<hr/>	<hr/>
Equity shareholders' funds	18	4,042	(324)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 14th April 2005 and were signed on its behalf by:


S Dean
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under the provisions of FRS 1 (Revised) "Cash flow statements", the company has not prepared a cash flow statement because its ultimate parent company, Sumitomo Heavy Industries Limited, a company registered in Japan, prepares publicly available consolidated financial statements in which the results of the company are included.

Goodwill and negative goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be measured reliably.

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provisions for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold buildings	-	40 years
Plant and machinery	-	3 to 10 years

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Provision is made for deferred taxation on the liability method for timing differences which are expected to reverse in the future. Deferred tax assets that arise as a result of timing differences are recognised when their future recoverability is assessed as being more likely than not. Deferred tax assets and liabilities are not subject to discounting.

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents expenses incurred in bringing each product to its present condition and location and includes a reasonable proportion of labour and manufacturing overheads based on a normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion. Provision is made of obsolete, slow moving or defected items where appropriate.

Pension costs

The company operates a defined benefit scheme and the amount charged to the profit and loss account in respect of pension costs is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The regular cost is calculated so that it represents a substantially level percentage of current and future payroll. Variations from regular cost are charged or credited to the profit and loss account as a constant percentage of payroll over the estimated average remaining working life of scheme members. The scheme is externally funded, with the assets of the scheme held separately from those of the company in a separate trustee administered fund. Differences between amounts charged to the profit and loss account and amounts funded are shown as either provisions or prepayments in the balance sheet.

2 Segmental Information

Turnover comprised:	2004 £000	2003 £000
Sales to third parties	2,490	2,513
Inter company sales	4,024	4,545
	<hr/> 6,514	<hr/> 7,058

Turnover by destination was as follows:

	2004 £000	2003 £000
UK	1,833	2,159
Europe	1,626	1,301
North America	1,986	2,995
Asia	1,069	603
	<hr/> 6,514	<hr/> 7,058

Notes (continued)

3 Interest receivable and similar income

	2004 £000	2003 £000
On bank deposits	7	2
	<u>7</u>	<u>2</u>

4 Interest payable and similar charges

	2004 £000	2003 £000
Bank loans	110	60
Intercompany	90	257
	<u>200</u>	<u>317</u>

5 Loss on ordinary activities before taxation

	2004 £000	2003 £000
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Depreciation of owned tangible fixed assets	326	318
Amortisation of deferred development expenditure	44	169
Accelerated amortisation of development costs	-	160
Amortisation of goodwill	27	26
Auditors' remuneration		
-audit service	16	20
-non-audit services	2	4
Foreign exchange losses	2	306
Redundancy costs	439	-
Write down of stocks	285	1,615
Loss on disposal of fixed assets	16	-
	<u></u>	<u></u>

Notes (continued)

6 Staff numbers and costs

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2004 £000	2003 £000
Production	51	60
Selling and distribution	2	3
Administration	17	19
	<u>70</u>	<u>82</u>

The aggregate payroll costs of these persons were as follows:

	2004 £000	2003 £000
Wages and salaries	1,641	1,795
Social security costs	140	135
Other pension costs (see note 19)	293	307
	<u>2,074</u>	<u>2,237</u>

7 Remuneration of directors

	2004 £000	2003 £000
The remuneration of the directors was as follows:		
Aggregate emoluments	<u>177</u>	<u>135</u>

The remuneration stated above relate to M McCann and S Dean. The cost of the remaining directors' remuneration is borne by the other companies within the Sumitomo Heavy Industries Group.

Pension

Two directors were members of a defined benefit pension scheme at 31 December 2004. At the end of the year, their accrued pension entitlements amounted to £14,712 (2003: £14,811).

Notes *(continued)*

8 Tax on loss on ordinary activities

Analysis of tax charge in the year	2004 £000	2003 £000
UK Corporation tax		
Current year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax charge	-	-

No tax has been charged in the year to 31 December 2004 as the company has incurred tax losses. At 31 December 2004 there are tax losses available to carry forward of £6,649,726 (2003: £5,456,667).

Factors affecting the tax charge for the current year

The current tax charge for the period is lower (2003: lower) than the standard rate of corporation tax in the UK (30%, 2003: 30%). The differences are explained below.

	2004 £000	2003 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before taxation	(1,634)	(2,420)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2003: 30%)	(490)	(726)
<i>Effects of</i>		
Expenses not deductible for tax purposes	11	14
Depreciation of non-qualifying assets	-	8
Depreciation in excess of capital allowance	111	45
Other timing differences	(9)	659
Creation of tax losses	377	-
Current tax charge for the year	-	-

Notes *(continued)*

9 Intangible fixed assets

	Development costs £000	Goodwill £000	Total £000
Cost			
At beginning of year	130	525	655
Written off	-	-	-
Additions	7	-	7
	<hr/>	<hr/>	<hr/>
At end of year	137	525	662
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	85	183	268
Written off	-	-	-
Charge for the year	44	27	71
	<hr/>	<hr/>	<hr/>
At end of year	129	210	339
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2004	8	315	323
	<hr/>	<hr/>	<hr/>
At 31 December 2003	45	342	387
	<hr/>	<hr/>	<hr/>

Development costs have been capitalised in accordance with SSAP 13. The costs primarily related to the development of the HSM and BBB-2 products.

Notes (continued)

10 Tangible fixed assets

	Freehold land and buildings £000	Plant and machinery £000	Total £000
<i>Cost</i>			
At 1 January 2004	1,359	3,215	4,574
Additions	-	181	181
Disposals	-	(83)	(83)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	1,359	3,313	4,672
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2004	158	2,195	2,353
Charge for the year	21	305	326
Disposals	-	(67)	(67)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	179	2,433	2,612
	<hr/>	<hr/>	<hr/>
<i>Net book amount</i>			
At 31 December 2004	1,180	880	2,060
	<hr/>	<hr/>	<hr/>
At 31 December 2003	1,201	1,020	2,221
	<hr/>	<hr/>	<hr/>

Freehold land amounting to £530,000 (2003: £530,000) has not been depreciated during the year.

11 Stocks

	2004 £000	2003 £000
Raw materials and consumables	2,241	3,152
Work in progress	388	666
	<hr/>	<hr/>
	2,629	3,818
	<hr/>	<hr/>

12 Debtors

	2004 £000	2003 £000
Trade debtors	641	979
Amounts owed by group undertakings	902	1,454
Other debtors	217	97
Prepayments and accrued income	2	32
	<hr/>	<hr/>
	1,762	2,562
	<hr/>	<hr/>

Amounts owed by group undertakings are receivable on demand.

Notes (continued)

13 Creditors: amounts falling due within one year

	2004 £000	2003 £000
Bank loans	-	5,042
Trade creditors	639	1,092
Amounts owed to group undertakings	2,029	2,153
Other taxes and social security	108	59
Accruals and deferred income	14	63
	<u>2,790</u>	<u>8,409</u>

Amounts owed to group undertaking are payable on demand.

14 Creditors: amounts falling due after one year

	2004 £000	2003 £000
Loans from group undertaking	-	1,165
	<u>-</u>	<u>1,165</u>

15 Provision for liabilities and charges

<i>Deferred tax</i>	2004 Unrecognised net asset £000	2004 Amount provided £000	2003 Unrecognised net asset £000	2003 Amount provided £000
Corporation tax deferred by Accelerated capital allowances	226	226	322	322
Losses	(1,995)	(226)	(1,637)	(322)
	<u>(1,769)</u>	<u>-</u>	<u>(1,315)</u>	<u>-</u>

Deferred tax is based on a corporation tax rate of 30%. No asset is recognised due to the uncertainty relating to ultimate recovery.

16 Called up share capital

	2004 £000	2003 £000
<i>Authorised</i> 12,400,000 Ordinary shares of £1 each (2003: 10,000,000) (see note 17)	<u>12,400</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i> 6,000,000 Ordinary shares of £1 each (2003: 6,400,000) (see note 17)	<u>6,000</u>	<u>6,400</u>

Notes (continued)

17 Share capital and reserves

	Share capital £000	Profit and loss account £000	Total £000
At beginning of year	6,400	(6,724)	(324)
Retained loss for the year	-	(1,634)	(1,634)
Increase in share capital in year	6,000	-	6,000
Capital converted during the year	(6,400)	6,400	-
	<hr/>	<hr/>	<hr/>
At end of year	6,000	(1,958)	4,042
	<hr/>	<hr/>	<hr/>

During the year the company applied to the courts to carry out a reduction in capital.

On 28 June 2004 the authorised share capital of the company was increased from 10,000,000 ordinary shares of £1 each to 12,400,000 ordinary shares of £1 each. The allotted share capital of the company was subsequently increased on 28 June 2004 to £12.4m via a £6m subscription by its ultimate parent company.

On 13 October 2004 the company duly carried out a capital reduction through application to the courts to convert £6.4m of allotted, fully paid up ordinary share capital to distributable reserves under s135 of the Companies Act.

18 Reconciliation of movements in equity shareholders' funds

	2004 £000	2003 £000
Loss for the financial year	(1,634)	(2,420)
Opening equity shareholders' funds	(324)	2,096
Share capital subscribed	6,000	-
	<hr/>	<hr/>
Closing equity shareholders' funds	4,042	(324)
	<hr/>	<hr/>

19 Pension arrangements

The company operates a pension scheme providing benefits base on final pensionable pay. The assets of the scheme are held in a separate trustee fund administered by professional investment managers. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 16 February 2005.

The main assumptions were that investment returns be 7.0% per annum pre retirement and 5.5% post retirement and earnings growth would be 3.5% per annum and pension increases after 1997 would be 2.75%.

The most recent actuarial valuation showed that the value of the scheme's assets was £5,442,000 and that the value of those assets represented 56% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The pension cost charge for the year was £234,000 (2003: £307,334). The balance sheet at 31 December 2004 included £28,376 (2003: £26,448) of accrued pension costs.

The employer has paid contributions to the pension scheme at the rate of 23.2% of pensionable earnings until 30 June 2004 and contributions of £16,583 per month thereafter over the accounting period. Members have paid contributions at the rate of 5.5% of pensionable earnings until 30 June 2004.

Under the transitional arrangements of FRS 17, the company is required to disclose the following information about the scheme. This information is provided for disclosure purposes only. Pension costs have been recognised in these accounts in line with SSAP 24 as described above

The financial assumptions used to calculate the Scheme liabilities under FRS17 are as follows:

	At 31 December 2004 % pa	At 31 December 2003 % pa	At 31 December 2002 % pa
Inflation	2.30	2.60	2.50
Rate of increase in salaries	2.80	3.10	2.80
Rate of increase for pensions in payment	2.30	2.60	2.30
Discount rate	5.60	5.40	5.60

Scheme assets and expected rate of return.

The asset in the scheme and the expected rate of return were:

Financial assumptions

	At 31 December 2004		At 31 December 2003	
	Fair value	Expected rate of return % pa	Fair Value	At 31 December 2002% pa
Equities	3,621	8.00	3,472	8.0
Property	-	-	-	-
Government bonds	1,821	5.00	1,450	5.10
Cash	-	-	200	3.75
Total	5,442	7.00	5,122	7.0

The following amounts would have been recognised in the performance statements in the year to 31 December 2004 under the requirements of FRS 17:

	2004 £000	2003 £000
Amounts charged to operating profit:		
Current service cost	234	307
Total charge to operating profit	234	307
Other amounts charged to profit & loss account:		
(Gain)/loss on settlements	-	-
(Gain) on curtailments	(320)	-
Net (gain) charged to profit & loss account	(320)	-
Amounts charged to other finance income:		
Interest cost	468	468
Expected return on assets	(349)	(341)
Net charge to other finance income	119	127
Total profit & loss charge before deduction for tax	33	434

Notes (continued)

19 Pension arrangements (continued)

	2004 £000	2003 £000
<i>Analysis of amounts recognised in the statement of recognised gains and losses (STRGL):</i>		
(Gain) on assets	(301)	(226)
Experience loss/(gain) on liabilities	501	(359)
Loss on change of assumptions	381	456
	<hr/>	<hr/>
Total loss/(gain) recognised in STRGL before adjustment for tax	581	(129)
	<hr/>	<hr/>
 <i>History of experience gains and losses</i>		
	2004 £000	2003 £000
<i>(Gain) on scheme assets:</i>		
Amount (£000)	(301)	(226)
% of Scheme assets at end of year	(5.5%)	(4.4%)
<i>Experience loss/(gain) on scheme liabilities:</i>		
Amount (£000)	501	(359)
% of Scheme liabilities at end of year	5.2%	(4.0%)
<i>Total actuarial loss/(gain) recognised in STRGL:</i>		
Amount (£000)	581	(129)
% of Scheme liabilities at end of year	6.0%	(1.4%)
	<hr/>	<hr/>
 <i>Reconciliation to the balance sheet</i>		
	2004 £000	2003 £000
Scheme assets	5,442	5,122
Present value of scheme liabilities	(9,638)	(8,971)
	<hr/>	<hr/>
Deficit in scheme	(4,196)	(3,849)
	<hr/>	<hr/>
Related deferred tax	1,259	1,155
	<hr/>	<hr/>
Deficit after deferred tax	(2,937)	(2,694)
	<hr/>	<hr/>

Notes (continued)

19 Pension arrangements (continued)

If the previous amounts had been recognised in the financial statements, the net assets and profit and loss reserve would be as follows:

	2004 £000	2003 £000
Net assets/(liabilities) excluding pension deficit	4,042	(324)
Pension deficit	(2,937)	(2,694)
Net assets/(liabilities) including pension deficit	1,105	(3,018)
Profit and loss reserve excluding pension deficit	(1,958)	(6,724)
Pension deficit	(2,937)	(2,694)
Profit and loss reserve including pension deficit	(4,895)	(9,418)
Analysis of movement in deficit before tax:		
	2004 £000	2003 £000
Deficit at beginning of year	(3,849)	(3,912)
Contribution paid	267	368
Current service cost	(234)	(307)
Curtailment gain	320	-
Other finance (charge)	(119)	(127)
(Loss)/gains recognised in STRGL	(581)	129
Deficit at the year end	(4,196)	(3,849)

20 Related parties

As a subsidiary undertaking of Sumitomo Heavy Industries Limited, the company has taken advantage of the exemption in FRS 8 "related party disclosures" from disclosing transactions with other members of the group headed by Sumitomo Heavy Industries Limited.

21 Ultimate controlling party

The company directors regard Sumitomo Heavy Industries Limited, a company incorporated in Japan, as the ultimate parent company and the ultimate controlling party.

Sumitomo Heavy Industries Limited is the parent undertaking of the large group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 9-11 Kitashinagawa 5 - Chome, Shinagawa-ku, Tokyo, 141 Japan.