

TECHNOLOGY ADVANCEMENT LIMITED

(COMPANY NUMBER 03188317)

REPORTS AND ACCOUNTS

30 APRIL 1997

David Poole
Accountants
PO Box 155
Headington
Oxford
OX3 8DG



REPORT OF THE DIRECTOR

The Director has pleasure in enclosing his report together with the financial statements for the period ended 30 April 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of machine tool dealers. The Company was incorporated on 19 April 1996 and commenced trading on 1 July 1996.

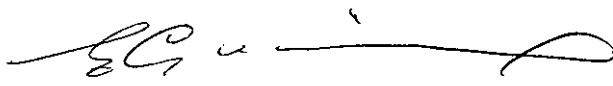
RESULTS FOR THE YEAR

The results for the period are set out on page 5 of the financial statements attached to this report.

DIRECTORS

The Director who held office during the period together with his beneficial interest in the share capital of the Company at 30 April 1997 is as below:

E GUARINO 50 Ordinary Shares of £1 each

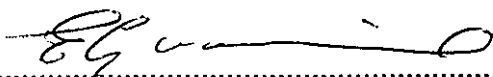

1/12/97

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 of the Company 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 standard have been followed subject to any material departures disclosed and explained to the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue business.

The Directors are responsible for maintaining 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 are also responsible for safeguarding assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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E GUARINO
DIRECTOR 1/12/97

BALANCE SHEET 30 APRIL 1997

Page 3

30 April 1997

£

FIXED ASSETS

-

CURRENT ASSETS

£

Trade Debtors 5015
Cash at Bank 28467

33482

CURRENT LIABILITIES

Creditors (Note 1) 19332
Due within one year

19332

Net Current Assets 14150

Net Assets £ 14150

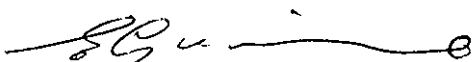
Capital and Reserves

£

Called up Share Capital (Note 2) 100
Retained Profits 14050

£ 14150

These accounts were approved by the Director on 1 November 1997



.....DIRECTOR

E GUARINO

1/12/97

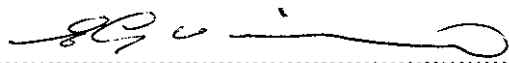
BALANCE SHEET (CONTINUED)

For the year in question the Company was entitled to exemption conferred by subsection (1) of section 249A Audit Exemption Regulations 1994.

No notice from members requiring an audit has been deposited under subsection (2) of section 2498 in relation to its accounts for the financial year.

The Director acknowledges his responsibilities for:

- 1 ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- 2 preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Act relating to accounts so far as possible.



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E GUARINO DIRECTOR

1/12/97

PROFIT AND LOSS ACCOUNTPERIOD ENDED 30 APRIL 1997

Turnover	75750
Cost of Sales	(56044)
Administration Costs	(1185)
Profit on ordinary activities before taxation	18521
Taxation	(4471)
Profit on ordinary activities after taxation	14050

STATEMENT OF ACCOUNTING POLICIES

The principle accounting policies which are adopted in the preparation of the financial statements are set out below.

BASIS OF ACCOUNTING

The financial statement are prepared under the historical cost convention and as a going concern basis.

TURNOVER

Turnover represents net invoiced sales, exclusive of value added tax.

TAXATION

A liability to UK Corporation tax arises on the results of the period in the sum of £4471

NOTES TO THE FINANCIAL STATEMENTSPERIOD ENDED 30 APRIL 1997

	£
1 Creditors: due within one year	
Director's Loan	330
Trade Creditors	12337
Value Added Tax	1444
Accruals	750
Corporation Tax	4471
	£ 19332
2 CALLED UP SHARE CAPITAL	
Authorised: 1000 Ordinary Shares of £1 each	
Allotted, issued and fully paid	£ 100
3 PROFIT BEFORE TAXATION	
is stated after charging:	
Accountants' Remuneration	£ 750