

TECHNOLOGY ADVANCEMENT LIMITED

Company Registration No. 03188317

DIRECTOR'S REPORT

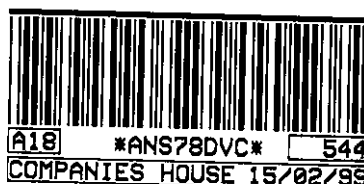
AND

STATEMENT OF ACCOUNTS

30th APRIL 1998

P.A. COOK & CO (OXFORD)
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks



TECHNOLOGY ADVANCEMENT LIMITED

DIRECTOR'S REPORT

30th APRIL 1998

The director has pleasure in attaching his report together with the financial statements for the year ended 30th April 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Machine Tool Dealers.

DIRECTORS

The director who held office during the year together with his beneficial interest in the share capital of the company at 30th April 1998 is as below:-

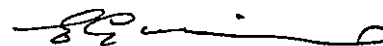
E. Guarino

50 Ordinary Shares of £1 each

SMALL COMPANY EXEMPTIONS

The Director's Report is prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies (S246(8)(b)).

BY ORDER OF THE BOARD



1 Cottage Farm Waye
Chapel Hill
Speen
Princes Risborough
Bucks

E. Guarino
DIRECTOR

11th November 1998

TECHNOLOGY ADVANCEMENT LIMITED

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 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 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.

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER	1	229,172	75,750
Cost of Sales		(187,107)	(56,044)
Administration Costs		(841)	(1,185)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	41,224	18,521
Taxation	3	(10,306)	(4,471)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		30,918	14,050
Reserves brought forward		14,050	-
RESERVES CARRIED FORWARD - 30th April 1998		£ <u>44,968</u>	£ <u>14,050</u>

The company had no recognised gains or losses other than those passing through the Profit and Loss Account.

The Notes to the Financial Statements on pages 5 and 6 form part of these Accounts.

TECHNOLOGY ADVANCEMENT LIMITED

BALANCE SHEET

AS AT 30th APRIL 1998

		<u>1998</u> £	<u>1997</u> £
<u>CURRENT ASSETS</u>			
Stock	4	11,000	-
Trade Debtors	5	171,154	5,015
Cash at Bank		33,398	28,467
		<u>215,552</u>	<u>33,482</u>
<u>CURRENT LIABILITIES</u>			
Creditors			
Due within one year	6	<u>170,484</u>	<u>19,332</u>
		45,068	14,150
NET ASSETS		£ <u>45,068</u>	£ <u>14,150</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	100	100
Retained Profits	8	44,968	14,050
SHAREHOLDERS' FUNDS		£ <u>45,068</u>	£ <u>14,150</u>

The director acknowledges his responsibilities as stated on page 2.

The company has taken advantage of Section 249A(1) Companies Act 1989 relating to small companies, on the basis that the company qualifies as a small company.

No notice has been deposited under Section 249B(2) in relation to these financial statements.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.

The director also acknowledges his responsibilities for preparing accounts which give a true and fair view of the company and its result for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to account, so far as applicable to this company.

APPROVED BY THE BOARD ON 11th November 1998

E. Guarino  DIRECTOR

The Notes to the Financial Statements on pages 5 and 6 form part of these accounts.

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 1998

7. CALLED UP SHARE CAPITAL

1998
£

1997
£

Authorised:

Ordinary Shares of £1 each

£ 1,000

£ 1,000

Allotted, Called up and Fully Paid:

Ordinary Shares of £1 each

£ 100

£ 100

8. RETAINED PROFITS

Balance brought forward

14,050

-

Net Profit after Taxation, for the year

30,918

14,050

Retained Profits carried forward

£ 44,968

£ 14,050

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 1998

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

1. BASIS OF ACCOUNTING

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

TURNOVER

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

2. PROFIT ON ORDINARY ACTIVITIES

	<u>1998</u>	<u>1997</u>
	£	£

Profit on ordinary activities before
taxation include:-

Director's Remuneration

	-	-
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3. TAXATION

A liability to UK Corporation Tax arises on the results of the period in the sum of £10,300 calculated at a rate of 21%.

4. STOCK

Stocks represent the value of machines held as trading stock valued at the lower of cost, or net realisable value.

5. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£

Trade Debtors

	156,212	-
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Other Debtors and Prepayments

	14,942	5,015
	£ <u>171,154</u>	£ <u>5,015</u>

6. CREDITORS

Due within one year:

Director's Loan

	330	330
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Trade Creditors

	159,048	12,337
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Other Creditors

	800	2,194
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Corporation Tax

	10,306	4,471
	£ <u>170,484</u>	£ <u>19,332</u>

The Director's Loan is interest free and repayable on demand.

TECHNOLOGY ADVANCEMENT LIMITED

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	<u>1998</u>	<u>1997</u>
	£	£

Profit on ordinary activities before taxation include:-

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	<u>1998</u>	<u>1997</u>
	£	£

Trade Debtors	156,212	-
Other Debtors and Prepayments	<u>14,942</u>	<u>5,015</u>
	£ <u>171,154</u>	£ <u>5,015</u>

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Due within one year:

Director's Loan	330	330
Trade Creditors	159,048	12,337
Other Creditors	800	2,194
Corporation Tax	<u>10,306</u>	<u>4,471</u>
	£ <u>170,484</u>	£ <u>19,332</u>

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