

TECHNOLOGY ADVANCEMENT LIMITED

Company Registration No. 03188317

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

30th APRIL 2000



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

Crown House
London Road
Loudwater
High Wycombe
Bucks

TECHNOLOGY ADVANCEMENT LIMITED

DIRECTOR'S REPORT

30th APRIL 2000

The director has pleasure in attaching his report together with the financial statements for the year ended 30th April 2000.

PRINCIPAL ACTIVITY

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

DIRECTORS

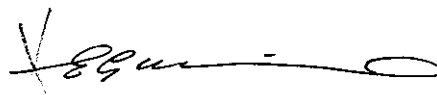
The director who held office during the year together with his beneficial interest in the share capital of the company is as below:-

	<u>Ordinary Shares of fl each</u>	
	<u>30.4.00</u>	<u>1.5.99</u>
E. Guarino	50	50

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



E. Guarino
DIRECTOR

1 Cottage Farm Way
Chapel Hill
Speen
Princes Risborough
Bucks

4th July 2000

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 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER	1	3,500	144,624
Cost of Sales		(3,150)	(124,234)
Administration Costs		(1,285)	(5,278)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(935)	15,112
Taxation	3	-	(1,526)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(935)	13,586
Reserves brought forward		58,554	44,968
RESERVES CARRIED FORWARD - 30th April 2000		£ <u>57,619</u>	£ <u>58,554</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 2000

		<u>2000</u> £	<u>1999</u> £
<u>CURRENT ASSETS</u>			
Stock	4	71,508	68,258
Trade Debtors	5	13,001	14,900
Cash at Bank		<u>328</u>	<u>12,684</u>
		84,837	95,842
<u>CURRENT LIABILITIES</u>			
Creditors			
Due within one year	6	<u>27,118</u>	<u>37,188</u>
		57,719	58,654
NET ASSETS		£ <u>57,719</u>	£ <u>58,654</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	100	100
Retained Profits	8	57,619	58,554
		£ <u>57,719</u>	£ <u>58,654</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 accounts, so far as applicable to this company.

APPROVED BY THE BOARD ON 4th July 2000

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 2000

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>2000</u>	<u>1999</u>
	£	£
Profit on ordinary activities before taxation include:-		
Director's Remuneration	-	-

3. TAXATION

No liability to UK Corporation Tax arises on the results of the year.

The Profit and Loss Account charge is made up of:

Liability for result of the year	-
Over-provision in previous year	-
	£ <u>-</u>

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>2000</u>	<u>1999</u>
	£	£
Trade Debtors	12,975	14,900
Other Debtors and Prepayments	26	-
	£ <u>13,001</u>	£ <u>14,900</u>

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2000

6. <u>CREDITORS</u>	<u>2000</u>	<u>1999</u>
	£	£
Due within one year:		
Director's Loan	330	330
Trade Creditors	26,788	31,561
Other Creditors	-	2,122
Corporation Tax	-	3,175
	£ <u>27,118</u>	£ <u>37,188</u>

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

Trade Creditors include £25,761 payable to a business owned by E. Guarino and which is a plant and machine trading business.

7. <u>CALLED UP SHARE CAPITAL</u>	<u>2000</u>	<u>1999</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, Called up and Fully Paid:		
Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>

8. <u>RETAINED PROFITS</u>		
Balance brought forward	58,554	44,968
Net (Loss)/Profit after Taxation	(935)	13,586
Retained Profits carried forward	£ <u>57,619</u>	£ <u>58,554</u>

9. RELATED PARTY TRANSACTIONS

As stated in Note 6, E. Guarino operates a business similar in nature to that of Technology Advancement Limited.

During the year no sales or purchases were made with this other business.