

TECHNOLOGY ADVANCEMENT LIMITED

Company Registration No. 03188317

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

30th APRIL 2001

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

Crown House
London Road
Loudwater
High Wycombe
Bucks



A17 *ADB RU4E1* 0839
COMPANIES HOUSE 26/09/01

TECHNOLOGY ADVANCEMENT LIMITED

DIRECTOR'S REPORT

30th APRIL 2001

The director has pleasure in attaching his report together with the financial statements for the year ended 30th April 2001.

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:-

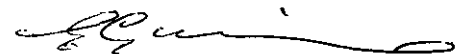
	<u>Ordinary Shares of £1 each</u>	
	<u>30.4.01</u>	<u>1.5.00</u>
E. Guarino	50	50

AUDIT EXEMPTION

- a) For the year ended 30th April 2001 the company was entitled to the exemption under S249A(1).
- b) No notice has been deposited under S249B(2) in relation to its accounts for the financial year.
- c) The directors acknowledge their responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
 - ii) preparing accounts which give a true and fair view of the state of the company's affairs at the end of the financial year and of its profit for the year in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company (249B(4) 512000 No. 1430(3)).

The Director's Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



E. Guarino
DIRECTOR

1 Cottage Farm Way
Chapel Hill
Speen
Princes Risborough
Bucks

28th August 2001

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1	5,250	3,500
Cost of Sales		(3,850)	(3,150)
Administration Costs		(1,133)	(1,285)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	267	(935)
Taxation	3	175	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		442	(935)
Reserves brought forward		57,619	58,554
RESERVES CARRIED FORWARD - 30th April 2001		£ <u>58,061</u>	£ <u>57,619</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 2001

		<u>2001</u>		<u>2000</u>
		£		£
<u>CURRENT ASSETS</u>				
Stock	4	73,658		71,508
Debtors	5	13,181		13,001
Cash at Bank		<u>1,694</u>		<u>328</u>
		88,533		84,837
<u>CURRENT LIABILITIES</u>				
Creditors				
Due within one year	6	<u>30,372</u>		<u>27,118</u>
			58,161	57,719
NET ASSETS		£ <u>58,161</u>		£ <u>57,719</u>
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	7	100		100
Retained Profits	8	58,061		57,619
		£ <u>58,161</u>		£ <u>57,719</u>

For the year ended 30th April 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges his responsibilities for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD ON 28th August 2001

E. Guarino  DIRECTOR

The Notes to the Financial Statements on pages 4 and 5 form part of these accounts.

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2001

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>2001</u>	<u>2000</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 year.

The Profit and Loss Account charge is made up of:

Liability for result of the year	(26)
Over-provision in previous year	201

Net Refund to Profit and Loss	£ <u>175</u>
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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>2001</u>	<u>2000</u>
£	£

Trade Debtors	12,975	12,975
Other Debtors and Prepayments	<u>206</u>	<u>26</u>
	£ <u>13,181</u>	£ <u>13,001</u>

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2001

6. CREDITORS

Due within one year:

	<u>2001</u> £	<u>2000</u> £
Director's Loan	475	330
Trade Creditors	28,615	26,788
Other Creditors	1,256	-
Corporation Tax	26	-
	£ <u>30,372</u>	£ <u>27,118</u>

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

Trade Creditors include £27,761 payable to a business owned by E. Guarino and which is a plant and machine trading business.

7. CALLED UP SHARE CAPITAL

Authorised:

Ordinary Shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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Allotted, Called up and Fully Paid:

Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>
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8. RETAINED PROFITS

Balance brought forward	57,619	58,554
Net (Loss)/Profit after Taxation	236	(935)
Retained Profits carried forward	£ <u>57,855</u>	£ <u>57,619</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.