

TECHNOLOGY ADVANCEMENT LIMITED

Company Registration No. 03188317

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

30th APRIL 2003



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

Crown House
London Road
Loudwater
High Wycombe
Bucks

TECHNOLOGY ADVANCEMENT LIMITED

DIRECTOR'S REPORT

30th APRIL 2003

The director has pleasure in attaching his report together with the financial statements for the year ended 30th April 2003.

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:-

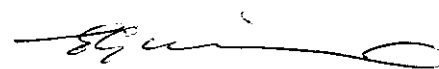
	<u>Ordinary Shares of £1 each</u>	
	<u>30.4.03</u>	<u>1.5.02</u>
E. Guarino	50	50

SMALL COMPANY EXEMPTION

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

1 Cottage Farm Way
Chapel Hill
Speen
Princes Risborough
Bucks


E. Guarino
DIRECTOR

7th July 2003

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF
TECHNOLOGY ADVANCEMENT LIMITED

As described on the Balance Sheet you are responsible for the preparation of accounts for the year ended 30th April 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



P.A. Cook & Co
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks

7th July 2003

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
TURNOVER	1	35,900	159,500
Cost of Sales		(30,478)	(136,925)
Administration Costs		(10,338)	(1,936)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,916)	20,639
Taxation	3	1,019	(3,300)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(3,897)	17,339
Reserves brought forward		75,400	58,061
RESERVES CARRIED FORWARD - 30th April 2003		£ <u>71,503</u>	£ <u>75,400</u>

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 2003

		<u>2003</u> £	<u>2002</u> £
<u>CURRENT ASSETS</u>			
Stock	4	54,658	31,958
Debtors	5	13,003	56,625
Cash at Bank		<u>15,457</u>	<u>2,587</u>
		83,118	91,170
<u>CURRENT LIABILITIES</u>			
Creditors			
Due within one year	6	<u>11,515</u>	<u>15,670</u>
		71,603	75,500
NET ASSETS		£ <u>71,603</u>	£ <u>75,500</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	100	100
Retained Profits	8	71,503	75,400
		£ <u>71,603</u>	£ <u>75,500</u>

For the year ended 30th April 2003 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 7th July 2003

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 2003

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>2003</u> £	<u>2002</u> £
Profit on ordinary activities before taxation include:-		
Director's Remuneration	-	-

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:	<u>2003</u> £	<u>2002</u> £
Liability/(Refund) for result of the year	(1,060)	3,300
Under-provision in previous year	31	-
Profit and Loss	£ <u>(1,019)</u>	£ <u>3,300</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>2003</u> £	<u>2002</u> £
Trade Debtors	11,725	56,625
Other Debtors and Prepayments	1,278	-
	£ <u>13,003</u>	£ <u>56,625</u>

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2003

6. <u>CREDITORS</u>	<u>2003</u>	<u>2002</u>
	£	£
Due within one year:		
Director's Loan	989	715
Trade Creditors	9,626	8,567
Other Creditors	900	3,088
Corporation Tax	-	3,300
	£ <u>11,515</u>	£ <u>15,670</u>

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

Trade Creditors include £3,163 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>2003</u>	<u>2002</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	75,400	58,061
Net Profit/(Loss) after Taxation	(4,497)	17,339
Retained Profits carried forward	£ <u>70,903</u>	£ <u>75,400</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 sales to the value of £Nil (2002 £21,000) and purchases to the value of £43,000 (2002 £63,125) were made with this other business.

Debtors include £Nil (2002 £24,675) due from a business operated by E. Guarino and are for goods and services supplied to Technology Advancement Limited.