

TECHNOLOGY ADVANCEMENT LIMITED

Company Registration No. 03188317

DIRECTOR'S REPORT

AND

STATEMENT OF ACCOUNTS

30th APRIL 2006

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

Crown House
London Road
Loudwater
High Wycombe
Bucks



TECHNOLOGY ADVANCEMENT LIMITED

DIRECTOR'S REPORT

30th APRIL 2006

The director has pleasure in attaching his report together with the financial statements for the year ended 30th April 2006.

PRINCIPAL ACTIVITIES

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

DIRECTORS

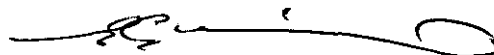
The director who held office during the year together with his beneficial interest in the share capital of the company is as below:

	<u>Ordinary Shares of £1 each</u>	
	<u>30.04.06</u>	<u>01.05.05</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

30th June 2006

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
TURNOVER	1	228,350	132,555
Cost of Sales		<u>200,510</u> 27,840	<u>98,751</u> 33,804
Administrative Costs		<u>27,407</u>	<u>25,061</u> 8,742
Other Income	2	<u>2,263</u>	<u>1,170</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,696	9,912
Taxation	4	<u>3,422</u>	<u>738</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(726)	10,650
Reserves brought forward		133,137	132,487
Dividend Paid		(8,000)	(10,000)
RESERVES CARRIED FORWARD 30th April 2006		£ <u>124,411</u>	£ <u>133,137</u>

The Notes to the Financial Statements on pages 4 to 6 form part of these Accounts.

TECHNOLOGY ADVANCEMENT LIMITED

BALANCE SHEET

AS AT 30th APRIL 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
FIXED ASSETS	5	1,500	2,250
<u>CURRENT ASSETS</u>			
Stock	6	72,574	123,564
Debtors	7	44,705	38,249
Cash at Bank		<u>64,920</u>	<u>9,165</u>
		182,199	170,978
<u>CURRENT LIABILITIES</u>			
Creditors – Due within one year	8	<u>59,188</u>	<u>39,991</u>
NET ASSETS		£ <u>123,011</u> <u>124,511</u>	£ <u>130,987</u> <u>133,237</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	100	100
Retained Profits	10	<u>124,411</u>	<u>133,137</u>
		£ <u>124,511</u>	£ <u>133,237</u>

For the year ended 30th April 2006 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 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 30th June 2006.....

E. Guarino DIRECTOR

The Notes to the Financial Statements on pages 4 to 6 form part of these Accounts.

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2006

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.

	<u>2006</u>	<u>2005</u>
	£	£
Customers in United Kingdom	62,886	56,930
Customers in Continental Europe	<u>165,464</u>	<u>75,625</u>
	<u>228,350</u>	<u>132,555</u>

Sales to customers in Continental Europe were made in sterling £nil (2005 £Nil) and £165,464 (2005 £75,625) invoiced in euros and converted to sterling at rates appropriate to the date of invoice.

DEPRECIATION

Depreciation of fixed assets is provided at rates sufficient to write off the cost of the asset over its expected useful life.

2. OTHER INCOME

	<u>2006</u>	<u>2005</u>
	£	£
Other Income represents:		
Bank Interest Received	374	212
Currency Profits	1,889	958

3. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities before Taxation include:-

Director's Remuneration	7,500	7,200
Depreciation	<u>750</u>	<u>750</u>

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2006

4. TAXATION

A liability to UK Corporation Tax arises on the results of the year.

	<u>2006</u>	<u>2005</u>
	£	£
The Profit and Loss Account charge is Made up of:		
Liability for result of the year	1,520	-
Adjustment to previous year	<u>1,902</u>	(<u>738</u>)
Profit & Loss	<u>3,422</u>	(<u>738</u>)

5. FIXED ASSETS

	<u>Motor Vehicle</u>
	£
Cost, At 1 st May 2005	<u>3,000</u>
Depreciation, At 1 st May 2005	750
For the year	<u>750</u>
	<u>1,500</u>
NET BOOK VALUE – 30 th April 2006	<u>1,500</u>

6. STOCK

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

7. DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Trade Debtors	44,705	35,789
Other Debtors and Prepayments	<u>-</u>	<u>2,460</u>
	£ <u>44,705</u>	£ <u>38,249</u>

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th APRIL 2006

<u>8. CREDITORS</u>	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Due within one year:		
Directors Loan	2,013	989
Trade Creditors	24,474	18,385
Other Creditors	31,181	20,617
Corporation Tax	<u>1,520</u>	<u>-</u>
	<u>£ 59,188</u>	<u>£ 39,991</u>

The Directors Loan is interest free and repayable on demand.

Other Creditors include £15,000 payable to a business owned by E. Guarino and which is a plant and machine trading business.

<u>9. CALLED UP SHARE CAPITAL</u>	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</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>

10. RETAINED PROFITS

Balance brought forward	133,137	132,487
Net (Loss)/Profit after Taxation	(726)	10,650
Dividend Paid	(8,000)	(10,000)
Retained Profits carried forward	<u>124,411</u>	<u>133,137</u>