

TECHNOLOGY ADVANCEMENT LIMITED

Registration No 3188317

REPORT OF THE DIRECTORS

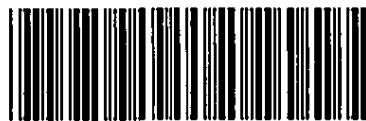
AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2007

THURSDAY



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08/11/2007

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COMPANIES HOUSE

PA Cook & Co
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks HP10 9TJ

TECHNOLOGY ADVANCEMENT LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 30 APRIL 2007

The director presents his report and financial statements for the year ended 30 April 2007

PRINCIPAL ACTIVITIES

The company's principal activity is that of is that of machine tool dealers

DIRECTORS AND SHAREHOLDERS

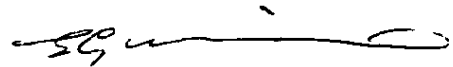
The director has served throughout the year and his interest in the shares of the company is as follows

	<u>Ordinary shares of £1 each</u>	
	<u>30 04 07</u>	<u>01 05 06</u>
E Guarino	50	50

SMALL COMPANY EXEMPTIONS

The director's report is prepared in accordance with special provisions of Part V11 of the Companies Act 1985 relating to small companies (S246(8)(b))

BY ORDER OF THE BOARD



E Guarino
DIRECTOR

1 Cottage Farm Waye
Chapel Hill
Speen
Princes Risborough
Bucks

24 September 2007

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	1	57,880	228,350
Cost of sales		46,717	200,510
GROSS PROFIT		<u>11,163</u>	<u>27,840</u>
Administrative expenses		25,031	27,407
OPERATING (LOSS)/PROFIT		(<u>13,868</u>)	<u>433</u>
Other Income	2	192	2,263
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(<u>13,676</u>)	2,696
Taxation	4	864	3,422
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(<u>12,812</u>)	(<u>726</u>)
Reserves at 01 May 2006		124,411	133,137
Dividend Paid		-	8,000
RESERVES CARRIED FORWARD		£ <u><u>111,599</u></u>	£ <u><u>124,411</u></u>

TECHNOLOGY ADVANCEMENT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
<u>FIXED ASSETS</u>	5	750	1500
<u>CURRENT ASSETS</u>			
Stock	6	74,713	72,574
Debtors	7	73,275	44,705
Cash at Bank		<u>8,868</u>	<u>64,920</u>
		<u>156,856</u>	<u>182,199</u>
<u>CREDITORS</u> - Amounts due within one year	8	<u>45,907</u>	<u>59,188</u>
Net current assets		110,949	123,011
Total assets less current liabilities		£ <u>111,699</u>	£ <u>124,511</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	100	100
Profit and loss account	10	111,599	124,411
		£ <u>111,699</u>	£ <u>124,511</u>

For the year ended 30 April 2007 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985

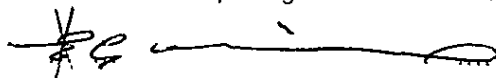
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility 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 the company's affairs as at the end of the financial period and of its profit or loss 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 (s249B(4), SI 2000 No 1430(3))

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

E Guarino



DIRECTOR

APPROVED BY THE BOARD ON

24 September 2007

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

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b) Turnover

Turnover represents net invoiced sales, exclusive of Value Added Tax

	<u>2007</u>	<u>2006</u>
Customers in United Kingdom	19,768	62,886
Customers in Continental Europe	38,112	165,464
	<u>57,880</u>	<u>228,350</u>

Sales to customers in Continental Europe were made in sterling £nil (2006 £nil) and £38,112 (2006 £165,454) invoiced in euros and converted to sterling at rates appropriate to the date of invoice

c) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Motor vehicle 25% per annum straight line

2 OTHER INCOME

	<u>2007</u>	<u>2006</u>
Other income represents		
Bank Interest Received	192	374
Currency Profits	-	1,889
	<u>192</u>	<u>2,263</u>

3 PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities before Taxation include -

Director's Remuneration	10,000	7,500
Depreciation	750	750
Currency Loss	2,687	-
Finance Interest	700	-

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007

4 TAXATION

No liability to UK corporation taxation arises on the result for the period

	<u>2007</u>	<u>2006</u>
The Profit and Loss Account charge is made up of		
Liability for result of the year	-	1,520
Adjustment to previous year	864	1,902
Profit & Loss	<u>864</u>	<u>3,422</u>

5 TANGIBLE FIXED ASSETS

	<u>Vehicle</u>
	<u>£</u>
<u>Cost</u>	
At 1 May 2006	3,000
At 30 April 2007	<u>3,000</u>
<u>Depreciation</u>	
At 1 May 2006	1,500
Charge for the year	750
At 30 April 2007	<u>2,250</u>
<u>Net book value</u>	
At 30 April 2007	<u>750</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>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade debtors	72,539	44,705
Other debtors and prepayments	736	-
	<u>73,275</u>	<u>44,705</u>

Trade debtors include £7,637 (2006 £nil) owed by a business owned by E Guarino which is a plant and machine trading business

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007

8 CREDITORS - Amounts falling due within one year	<u>2007</u> £	<u>2006</u> £
Directors Loan	-	2,013
Trade Creditors	35,472	24,474
Other Creditors	10,435	31,181
Corporation Tax	-	1,520
	<u>45,907</u>	<u>59,188</u>

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

Other Creditors include £5,000 (2006 £1,5000) payable to a business owned by E Guarino which is a plant and machine trading business

9 SHARE CAPITAL	<u>2007</u> £	<u>2006</u> £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid 100 ordinary share of £1	<u>100</u>	<u>100</u>
11 RESERVES	<u>2007</u> £	<u>2006</u> £
Profit and loss account		
At 1 May 2006	124,411	133,137
(Loss) for the period	(12,812)	(726)
Dividend paid	-	8,000
At 30 April 2007	£ <u>111,599</u>	£ <u>124,411</u>