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TECHNOLOGY ADVANCEMENT LIMITED

Registration No 3188317

**REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30th April 2008

PA Cook & Co
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks HP10 9TJ

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TECHNOLOGY ADVANCEMENT LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 30th APRIL 2008

The director presents his report and financial statements for the year ended 30th April 2008

PRINCIPAL ACTIVITIES

The company's principal activity 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 08</u>	<u>01 05 07</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 Way
Chapel Hill
Speen
Princes Risborough
Bucks

4th July 2008

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
TURNOVER	1	127,485	57,880
Cost of sales		79,185	46,717
GROSS PROFIT		<u>48,300</u>	<u>11,163</u>
Administrative expenses		22,625	25,031
OPERATING (LOSS)/PROFIT		<u>25,675</u>	(<u>13,868</u>)
Other Income	2	3,550	192
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>29,225</u>	(<u>13,676</u>)
Taxation	4	3,300	864
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>25,925</u>	(<u>12,812</u>)
Reserves at 1st May 2007		111,599	124,411
Dividend Paid		(10,000)	-
RESERVES CARRIED FORWARD		£ <u><u>127,524</u></u>	£ <u><u>111,599</u></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 2008

	<u>Note</u>	<u>2008</u> £		<u>2007</u> £
<u>FIXED ASSETS</u>	5	1		750
<u>CURRENT ASSETS</u>				
Stock	6	70,175		74,713
Debtors	7	82,768		73,275
Cash at Bank		<u>16,126</u>		<u>8,868</u>
		<u>169,069</u>		<u>156,856</u>
<u>CREDITORS</u> - Amounts due within one year	8	<u>41,446</u>		<u>45,907</u>
Net current assets		127,623		110,949
Total assets less current liabilities		£ <u>127,624</u>		£ <u>111,699</u>
<u>CAPITAL AND RESERVES</u>				
Called up share capital	9	100		100
Profit and loss account	10	127,524		111,599
		£ <u>127,624</u>		£ <u>111,699</u>

For the year ended 30th April 2008 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

4 July 2008.

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 30th APRIL 2008

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>2008</u>	<u>2007</u>
Customers in United Kingdom	59,217	19,768
Customers in Continental Europe	68,268	38,112
	<u>127,485</u>	<u>57,880</u>

Sales to customers in Continental Europe were made in sterling £700 (2007 £nil) and £68,268 (2007 £38,112) 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>2008</u>	<u>2007</u>
Other Income represents		
Bank Interest Received	525	192
Currency Profits	3,025	-
	<u>3,550</u>	<u>192</u>

3 PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities before Taxation include -

Director's Remuneration	10,000	7,500
Depreciation	749	750
Currency Loss	-	2,687
Finance Interest	-	700

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th APRIL 2008

4 TAXATION

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

	<u>2008</u>	<u>2007</u>
The Profit and Loss Account charge is made up of		
Liability for result of the year	3,300	-
Adjustment to previous year	<u>-</u>	<u>864</u>
Profit & Loss	<u>3,300</u>	<u>864</u>

5 TANGIBLE FIXED ASSETS

	<u>Vehicle</u> £
<u>Cost</u>	
At 1st May 2007	<u>3,000</u>
At 30th April 2008	<u>3,000</u>
<u>Depreciation</u>	
At 1st May 2007	2,250
Charge for the year	<u>749</u>
At 30th April 2008	<u>2,999</u>
<u>Net book value</u>	
At 30th April 2008	<u>1</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>2008</u> £	<u>2007</u> £
Trade debtors	75,755	72,539
Other debtors and prepayments	<u>7,013</u>	<u>736</u>
	<u>82,768</u>	<u>73,275</u>

Trade debtors include £24,962 (2007 £7,637) 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 30th APRIL 2007

8 CREDITORS - Amounts falling due within one year	<u>2008</u> £	<u>2007</u> £
Directors Loan	8,253	-
Trade Creditors	21,953	35,472
Other Creditors	7,940	10,435
Corporation Tax	3,300	-
	<u>41,446</u>	<u>45,907</u>

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

Other Creditors include £5,000 (2007 £5,000) payable to a business owned by E Guarino which is a plant and machine trading business

9 SHARE CAPITAL	<u>2008</u> £	<u>2007</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>2008</u> £	<u>2007</u> £
Profit and loss account		
At 1st May 2007	111,599	124,411
Profit/(Loss) for the period	25,925	(12,812)
Dividend paid	(10,000)	-
At 30th April 2008	£ <u>127,524</u>	£ <u>111,599</u>