Registration

TECHNOLOGY ADVANCEMENT LIMITED

Registration No: 3188317

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th April 2009

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 2009

The director presents his report and financial statements for the year ended 30th April 2009.

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:

	Ordinary shares of £1 each	
	30.04.09	01.05.08
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

13th August 2009

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL 2009

	Note	2009 £	2008 £
TURNOVER	1	169,857	127,485
Cost of sales		127,784	79,185
GROSS PROFIT		42,073	48,300
Administrative expenses		23,172	22,625
OPERATING PROFIT		18,901	25,675
Other Income	2	62	3,550
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	18,963	29,225
Taxation	4	3,916	3,300
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	£ 15,047	£ 25,925

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 2009

	Note	2009 £		2008 £	
FIXED ASSETS	5		1		1
CURRENT ASSETS					
Stock	6	73,298		70,175	
Debtors	7	96,670		82,768	
Cash at Bank		12,838		16,126	
		182,806		169,069	
CREDITORS: - Amounts due within one year	8	40,136		41,446	
Net current assets			142,670		127,623
Total assets less current liabilities		£	142,671	£	127,624
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		142,571		127,524
		£	142,671	£	127,624

For the year ended 30th April 2009 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 Peporting Standard for Smaller Entities (effective January 2007).

E Guarino ..... DIRECTOR

APPROVED BY THE BOARD ON 13 August 2009

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

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 2007).

b) Turnover

Turnover represents net invoiced sales, exclusive of Value Added Tax.

	2009	2008
Customers in United Kingdom	169,857	59,217
Customers in Continental Europe	-	68,268
	169,857	127,485

Sales to customers in Continental Europe were made in sterling £Nil (2008 £700) and £Nil (2008 £68,268) 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

	2009	2008
Other Income represents:		
Bank Interest Received	62	525
Currency Profits	-	3,025
	62	3,550

3 PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities before Taxation include:-

Director's Remuneration	12,000	10,000
Depreciation	-	749

4 TAXATION

	2009	2008
The Profit and Loss Account charge is made up of:		
Liability for result of the year	3,750	3,300
Adjustment to previous year	166	-
Profit & Loss	3,916	3,300

5 TANGIBLE FIXED ASSETS

	Vehicle £
Cost	
At 1st May 2008	3,000
At 30th April 2009	3,000
Depreciation	
At 1st May 2008	2,999
Charge for the year	-
At 30th April 2009	2,999
Net book value	
At 30th April 2009	1

6 STOCK

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

7 DEBTORS

	2009 £	2008 £
Finance Advance	50,000	-
Trade debtors	46,367	75,755
Other debtors and prepayments	303	7,013
	96,670	82,768

Trade debtors include £5,875 (2008 £24,962) owed by a business owned by E Guarino which is a plant and machine trading business.

The company has advanced £50,000 to E. Guarino's business in order to finance joint venture trading stock. The advance is unsecured but repayable within one year.

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th APRIL 2009

8 CREDITORS:- Amounts falling due within one year	2009 £	2008 £
Directors Loan	6,186	8,253
Trade Creditors	21,447	21,953
Other Creditors	8,753	7,940
Corporation Tax	3,750	3,300
	40,136	41,446

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

Other Creditors include £5,000 (2008 £5,000) payable to a business owned by E Guarino which is a plant and machine trading business.

9 SHARE CAPITAL	2009 £	2008 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
100 ordinary share of £1	100	100

10 RESERVES	2009 £	2008 £
Profit and loss account:		
At 1st May 2008	127,524	111,599
Profit for the year	15,047	25,925
Dividend paid	-	(10,000)
At 30th April 2009	£ 142,571	£ 127,524