

4

12 OF
205

TECHNOLOGY ADVANCEMENT LIMITED

Registration No 3188317

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th April 2011

WEDNESDAY



A05

AXV4RYID

19/10/2011

COMPANIES HOUSE

363

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 30th APRIL 2011

The director presents his report and financial statements for the year ended 30th April 2011

PRINCIPAL ACTIVITIES

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

DIRECTORS AND SHAREHOLDERS

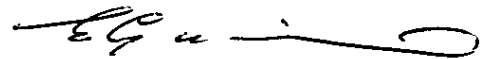
The director has served throughout the year and his interest in the shares of the company is as follows

	<u>Ordinary shares of £1 each</u>	
	<u>30 04 11</u>	<u>01 05 10</u>
E Guarino	50	50

SMALL COMPANY EXEMPTIONS

The director's report is prepared in accordance with special provisions of Part VII of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD



E Guarino
DIRECTOR

1 Cottage Farm Waye
Chapel Hill
Speen
Princes Risborough
Bucks

8th September 2011

TECHNOLOGY ADVANCEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2011

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
TURNOVER	1	-	3,000
Cost of sales		(20,911)	(2,715)
GROSS (LOSS)/PROFIT		(20,911)	285
Administrative expenses		(17,414)	(18,253)
OPERATING LOSS		(38,325)	(17,968)
Other Income	2	12	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,313)	(17,968)
Taxation	4	173	3,460
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	11	£(38,140)	£(14,508)

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 2011

	<u>Note</u>	<u>2011</u> £		<u>2010</u> £	
<u>FIXED ASSETS</u>	5		1		1
<u>CURRENT ASSETS</u>					
Stock	6	51,333		71,798	
Debtors	7	74,150		45,744	
Cash at Bank		<u>8,680</u>		<u>43,469</u>	
		<u>134,163</u>		<u>161,011</u>	
<u>CREDITORS - Amounts due within one year</u>	8	<u>44,141</u>		<u>32,849</u>	
Net current assets		90,022		128,162	
Total assets less current liabilities		£ <u>90,023</u>		£ <u>128,163</u>	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	9	100		100	
Profit and loss account	10	89,923		128,063	
		£ <u>90,023</u>		£ <u>128,163</u>	

For the year ended 30th April 2011 the company was entitled to the exemption under section 477(2) of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

The accounts are prepared in accordance with the special provisions applicable to companies subject to small companies regime

E Guarino

APPROVED BY THE BOARD ON

DIRECTOR

The Notes to the Financial Statements on Pages 4 to 6 form part of these Accounts
Page 3

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30th APRIL 2011**

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

	<u>2011</u>	<u>2010</u>
	£	£
Customers in United Kingdom	-	3,000
Customers in Continental Europe	-	-
	£ <u>-</u>	£ <u>3,000</u>

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>2011</u>	<u>2010</u>
	£	£
Other Income represents		
Interest Received	12	-
Currency Profits	-	-
	£ <u>12</u>	£ <u>-</u>

3 (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities before Taxation include -

Director's Remuneration	10,000	12,000
Depreciation	<u>-</u>	<u>-</u>

TECHNOLOGY ADVANCEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30th APRIL 2011**

4 TAXATION

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

	<u>2011</u>	<u>2010</u>
	£	£
The Profit and Loss Account charge is made up of		
(Refund)/Liability for result of the year	-	(3,600)
Adjustment to previous year	173	140
Profit & Loss	<u>173</u>	<u>(3,460)</u>

5 TANGIBLE FIXED ASSETS

	<u>Vehicle</u>
	£
<u>Cost</u>	
At 1st May 2010	<u>3,000</u>
At 30th April 2011	<u>3,000</u>
<u>Depreciation</u>	
At 1st May 2010	2,999
Charge for the year	-
At 30th April 2011	<u>2,999</u>
<u>Net book value</u>	
At 30th April 2011	£ <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>2011</u>	<u>2010</u>
	£	£
Corporation Tax Refund	-	3,600
Finance Advance	35,000	-
Trade debtors	39,111	42,112
Other debtors and prepayments	39	32
	<u>£ 74,150</u>	<u>£ 45,744</u>

Trade debtors include £5,875 (2010 £5,875) 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 2011**

8 CREDITORS - Amounts falling due within one year	<u>2011</u> £	<u>2010</u> £
Directors Loan	12,490	3,664
Trade Creditors	19,364	20,365
Other Creditors	12,287	8,820
Corporation Tax	-	-
	£ <u>44,141</u>	£ <u>32,849</u>

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

Other Creditors include £10,000 (2010 £5,000) payable to a business owned by E Guarino which is a plant and machine trading business

9 SHARE CAPITAL	<u>2011</u> £	<u>2010</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>2011</u> £	<u>2010</u> £
Profit and loss account		
At 1st May 2010	128,063	142,571
(Loss) for the year	(38,140)	(14,508)
Dividend paid	-	-
At 30th April 2011	£ <u>89,923</u>	£ <u>128,063</u>