

**TECHNOLOGY ADVANCEMENT LIMITED**

**Registration No 3188317**

**REPORT OF THE DIRECTORS**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30th April 2012**

PA Cook & Co  
Chartered Accountants

Crown House  
London Road  
Loudwater  
High Wycombe  
Bucks HP10 9TJ

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COMPANIES HOUSE

**TECHNOLOGY ADVANCEMENT LIMITED**

**REPORT OF THE DIRECTOR**

**FOR THE YEAR ENDED 30th APRIL 2012**

The director presents his report and financial statements for the year ended 30th April 2012

**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 12</u>                   | <u>01 05 11</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

10th September 2012

**TECHNOLOGY ADVANCEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30th APRIL 2012**

|                                                  | <u>Note</u> | <u>2012</u><br>£   | <u>2011</u><br>£   |
|--------------------------------------------------|-------------|--------------------|--------------------|
| TURNOVER                                         | 1           | 3,750              | -                  |
| Cost of sales                                    |             | ( 3,000 )          | ( 20,911 )         |
| GROSS (LOSS)/PROFIT                              |             | <u>750</u>         | ( <u>20,911</u> )  |
| Administrative expenses                          |             | ( 17,022 )         | ( 17,414 )         |
| OPERATING LOSS                                   |             | ( <u>16,272</u> )  | ( <u>38,325</u> )  |
| Other Income                                     | 2           | 3,452              | 12                 |
| (LOSS) ON ORDINARY<br>ACTIVITIES BEFORE TAXATION |             | ( <u>12,820</u> )  | ( <u>38,313</u> )  |
| Taxation                                         | 4           | -                  | 173                |
| (LOSS) ON ORDINARY<br>ACTIVITIES AFTER TAXATION  | 11          | £( <u>12,820</u> ) | £( <u>38,140</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 2012

|                                                | <u>Note</u> | <u>2012</u><br>£ | 1 | <u>2011</u><br>£ | 1 |
|------------------------------------------------|-------------|------------------|---|------------------|---|
| <u>FIXED ASSETS</u>                            | 5           |                  |   |                  |   |
| <u>CURRENT ASSETS</u>                          |             |                  |   |                  |   |
| Stock                                          | 6           | 48,333           |   | 51,333           |   |
| Debtors                                        | 7           | 73,288           |   | 74,150           |   |
| Cash at Bank                                   |             | <u>13,903</u>    |   | <u>8,680</u>     |   |
|                                                |             | <u>135,524</u>   |   | <u>134,163</u>   |   |
| <u>CREDITORS</u> - Amounts due within one year | 8           | <u>58,322</u>    |   | <u>44,141</u>    |   |
| Net current assets                             |             | 77,202           |   | 90,022           |   |
| Total assets less current liabilities          |             | £ <u>77,203</u>  |   | £ <u>90,023</u>  |   |
| <u>CAPITAL AND RESERVES</u>                    |             |                  |   |                  |   |
| Called up share capital                        | 9           | 100              |   | 100              |   |
| Profit and loss account                        | 10          | 77,103           |   | 89,923           |   |
|                                                |             | £ <u>77,203</u>  |   | £ <u>90,023</u>  |   |

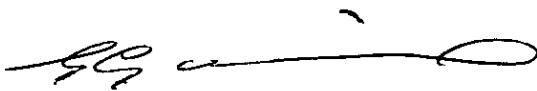
For the year ended 30th April 2012 the company was entitled to the exemption under section 477(2) of the Companies Act 2006

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



DIRECTOR

APPROVED BY THE BOARD ON

10 September 2012

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 2012

#### 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>2012</u>    | <u>2011</u> |
|---------------------------------|----------------|-------------|
|                                 | £              | £           |
| Customers in United Kingdom     | -              | -           |
| Customers in Continental Europe | 3,750          | -           |
|                                 | £ <u>3,750</u> | £ <u>-</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 <u>OTHER INCOME</u>   | <u>2012</u>    | <u>2011</u> |
|-------------------------|----------------|-------------|
|                         | £              | £           |
| Other Income represents |                |             |
| Interest Received       | -              | 12          |
| Currency Profits        | 3,452          | -           |
|                         | £ <u>3,452</u> | £ <u>12</u> |

#### 3 (LOSS) ON ORDINARY ACTIVITIES

Profit on ordinary activities before Taxation include -

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

# **TECHNOLOGY ADVANCEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**      **FOR THE YEAR ENDED 30th APRIL 2012**

### **4 TAXATION**

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

|                                                  | <u>2012</u> | <u>2011</u> |
|--------------------------------------------------|-------------|-------------|
|                                                  | £           | £           |
| The Profit and Loss Account charge is made up of |             |             |
| (Refund)/Liability for result of the year        | -           | -           |
| Adjustment to previous year                      | -           | 173         |
| Profit & Loss                                    | <u>-</u>    | <u>173</u>  |

### **5 TANGIBLE FIXED ASSETS**

|                       | <u>Vehicle</u> |
|-----------------------|----------------|
|                       | £              |
| <u>Cost</u>           |                |
| At 1st May 2011       | <u>3,000</u>   |
| At 30th April 2012    | <u>3,000</u>   |
| <u>Depreciation</u>   |                |
| At 1st May 2011       | 2,999          |
| Charge for the year   | -              |
| At 30th April 2012    | <u>2,999</u>   |
| <u>Net book value</u> |                |
| At 30th April 2012    | £ <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>2012</u>     | <u>2011</u>     |
|-------------------------------|-----------------|-----------------|
|                               | £               | £               |
| Finance Advance               | 35,000          | 35,000          |
| Trade debtors                 | 38,253          | 39,111          |
| Other debtors and prepayments | <u>35</u>       | <u>39</u>       |
|                               | £ <u>73,288</u> | £ <u>74,150</u> |

Trade debtors include £3,812 (2011 £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 2012**

|                                                          |                  |                  |
|----------------------------------------------------------|------------------|------------------|
| <b>8 CREDITORS</b> - Amounts falling due within one year | <u>2012</u><br>£ | <u>2011</u><br>£ |
| Directors Loan                                           | 21,716           | 12,490           |
| Trade Creditors                                          | 19,864           | 19,364           |
| Other Creditors                                          | 16,742           | 12,287           |
|                                                          | £ <u>58,322</u>  | <u>44,141</u>    |

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

Other Creditors include £15,000 (2011 £10,000) payable to a business owned by E Guarino which is a plant and machine trading business

|                                                                    |                  |                  |
|--------------------------------------------------------------------|------------------|------------------|
| <b>9 SHARE CAPITAL</b>                                             | <u>2012</u><br>£ | <u>2011</u><br>£ |
| Authorised<br>1,000 ordinary shares of £1 each                     | <u>1,000</u>     | <u>1,000</u>     |
| <br>Called up, allotted and fully paid<br>100 ordinary share of £1 | <br><u>100</u>   | <br><u>100</u>   |
| <b>11 RESERVES</b>                                                 | <u>2012</u><br>£ | <u>2011</u><br>£ |
| Profit and loss account                                            |                  |                  |
| At 1st May 2011                                                    | 89,923           | 128,063          |
| (Loss) for the year                                                | ( 12,820 )       | ( 38,140 )       |
| Dividend paid                                                      | -                | -                |
| At 30th April 2012                                                 | £ <u>77,103</u>  | £ <u>89,923</u>  |