

TECHNOLOGY TRANSLATORS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

Kelvin Burke & Co
Chartered Accountants
81a Stanley Road
Wakefield
West Yorkshire
WF1 4LH

TECHNOLOGY TRANSLATORS LIMITED
YEAR TO 31 DECEMBER 2007

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TECHNOLOGY TRANSLATORS LIMITED
YEAR TO 31 DECEMBER 2007
REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 31 December 2007

Principal Activities

The principal activity of the company throughout the period under review was commercialisation of entrepreneurial ideas and innovation related activities, access routes to knowledge generation and consultancy

Directors responsibility for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * Select suitable accounting policies and apply them consistently,
- * Make judgements and estimates that are reasonable and prudent,
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the period under review and their shareholdings at the beginning and end of the period were

	Ordinary Shares of £1 each	
	2007	2006
D M Gibson	40	40
T D Gibson	40	40

Auditors

The company's auditors, Kelvin Burke & Co, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be put to the Annual General Meeting

Directors Report Format

The directors have prepared their report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

SIGNED ON BEHALF OF THE² BOARD OF DIRECTORS

D. M. Gibson

D M Gibson
Company Secretary
Approved by the board

27 October 2008

TECHNOLOGY TRANSLATORS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR TO 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		10,843	15,717
Cost of sales		-	-
Gross profit		<u>10,843</u>	<u>15,717</u>
Administrative expenses		16,754	15,747
Operating Profit (Loss)	2	<u>(5,911)</u>	<u>(30)</u>
Interest receivable and similar income		<u>-</u> (5,911)	<u>-</u> (30)
Interest payable and similar charges		830	714
Profit on ordinary activities before taxation		<u>(6,741)</u>	<u>(744)</u>
Tax on ordinary activities	3	-	-
Profit (Loss) on ordinary activities after taxation		<u>(6,741)</u>	<u>(744)</u>
Dividends		-	-
Retained Profit (Loss) for the period.		<u>(6,741)</u>	<u>(744)</u>
Retained Profits Brought Forward		(629)	115
Retained Profit (Loss) Carried Forward		<u><u>(7,370)</u></u>	<u><u>(629)</u></u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial year

TECHNOLOGY TRANSLATORS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed Assets					
Tangible assets	4		439		832
Current Assets					
Debtors	5	10,843		7,774	
Cash at bank and in hand		36		58	
Unquoted investment		100		-	
		<u>10,979</u>		<u>7,832</u>	
Creditors payable within one year	6	<u>18,688</u>		<u>9,193</u>	
Net current assets			(7,709)		(1,361)
Total assets less current liabilities			<u>(7,270)</u>		<u>(529)</u>
Creditors payable after one year	7		-		-
			<u>(7,270)</u>		<u>(529)</u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account			(7,370)		(629)
			<u>(7,270)</u>		<u>(529)</u>

The directors are satisfied that the company is entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 and,
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

SIGNED ON BEHALF OF THE BOARD:

T D Gibson
Director

Approved by the board



27 October 2008

TECHNOLOGY TRANSLATORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 2007

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The principal accounting policies which the directors have adopted are set out below

Turnover

Turnover consists of the invoiced value (excluding value added tax) for goods and services supplied to third parties, supplemented by project funding receivable during the period under review

Depreciation

Depreciation is calculated to write off the cost of each tangible fixed asset over its expected useful life by annual instalments at the following rates applied on the basis shown

Equipment	25%	Reducing balance
Computers	50%	Reducing balance

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future

2 Operating profit

	2007	2006
Operating profit is stated after charging		
Directors remuneration	-	-
Depreciation written off tangible fixed assets	<u>392</u>	<u>768</u>

3 Taxation on Profit on Ordinary Activities

	2007	2006
Taxation is based upon results for the year and consists of		
U K Corporation Tax Charge (Credit)	-	-
	<u>-</u>	<u>-</u>

TECHNOLOGY TRANSLATORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 2007

4 Tangible Fixed Assets

	<u>Computer</u>	<u>Equipment</u>	<u>Total</u>
Cost			
As at 1 January 2007	6,165	303	6,468
Additions	-	-	-
Disposals	-	-	-
As at 31 December 2007	<u>6,165</u>	<u>303</u>	<u>6,468</u>
Depreciation			
As at 1 January 2007	5,430	207	5,637
Charge	368	24	392
Released on disposals	-	-	-
As at 31 December 2007	<u>5,798</u>	<u>231</u>	<u>6,029</u>
Net book value			
As at 31 December 2007	<u>367</u>	<u>72</u>	<u>439</u>
As at 1 January 2007	<u>735</u>	<u>96</u>	<u>831</u>

5 Debtors: payable within one year

	2007	2006
Directors loan accounts	-	-
Trade debtors	10,843	7,774
Other debtors and prepayments	-	-
	<u>10,843</u>	<u>7,774</u>

6 Creditors: Amounts falling due within one year.

	2007	2006
Trade creditors	-	-
Corporation tax	-	-
Bank overdraft	7,731	7,788
Taxation and social security	238	497
Directors loan accounts	9,578	30
Accruals and deferred income	1,140	878
	<u>18,688</u>	<u>9,193</u>

7 Creditors: Amounts falling due after one year.

	2007	2006
Directors loan accounts	-	-
	<u>-</u>	<u>-</u>

TECHNOLOGY TRANSLATORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 2007

8 Share Capital	2007	2006
<u>Authorised share capital</u>		
25,000 Ordinary shares of £1 each	25,000	25,000
25,000 A Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<u>50,000</u>	<u>50,000</u>
<u>Issued and Fully Paid</u>		
80 Ordinary shares of £1 each	80	80
20 A Ordinary shares of £1 each	<u>20</u>	<u>20</u>
	<u>100</u>	<u>100</u>