

THE INDUSTRY TECHNOLOGY FACILITATOR

(A Company Limited By Guarantee)

(Company Number 171891)

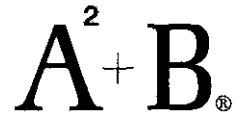
ABBREVIATED ACCOUNTS

31 DECEMBER 2006



Anderson Anderson & Brown
Chartered Accountants

THE INDUSTRY TECHNOLOGY FACILITATOR
STATEMENT OF DIRECTORS' RESPONSIBILITIES



Company law requires the directors to prepare accounts 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 accounts, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDUSTRY
TECHNOLOGY FACILITATOR UNDER SECTION 247B OF THE COMPANIES ACT
1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether or not the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2006 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance therewith.

Anderson Anderson & Brown

Anderson Anderson & Brown
Chartered Accountants
Registered Auditors
Aberdeen

30 October 2007

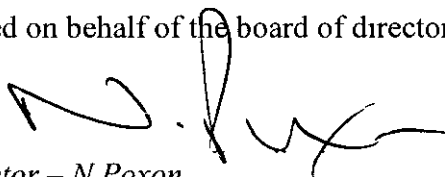
THE INDUSTRY TECHNOLOGY FACILITATOR
ABBREVIATED BALANCE SHEET – 31 DECEMBER 2006

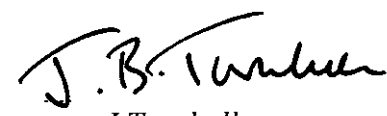
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| | Note | 2006 £ | 2005 £ |
|--|------|------------------|------------------|
| TANGIBLE FIXED ASSETS | 2 | <u>10,896</u> | <u>4,548</u> |
| CURRENT ASSETS | | | |
| Debtors | | 217,671 | 198,568 |
| Cash at bank and in hand | | <u>681,210</u> | <u>838,244</u> |
| | | 898,881 | 1,036,812 |
| CREDITORS <i>amounts falling due within one year</i> | | <u>709,100</u> | <u>718,155</u> |
| NET CURRENT ASSETS | | <u>189,781</u> | <u>318,657</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£ 200,677</u> | <u>£ 323,205</u> |
| RESERVES | | | |
| Accumulated surplus | | <u>£ 200,677</u> | <u>£ 323,205</u> |

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

Signed on behalf of the board of directors


 Director – N Poxon


 Director – J Turnbull

30/10/07

Date

1 ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) *Income*

Income represents the amounts (excluding value added tax) derived from the provision of services to members and other third parties

(c) *Depreciation*

The cost of fixed assets is written off over their expected useful lives as follows

| | |
|--------------------------------|---------|
| Furniture and office equipment | 5 years |
| Computer equipment | 3 years |

(d) *Foreign currencies*

Items of income and expenditure in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the rate ruling at the balance sheet date

(e) *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis

(f) *Leasing commitments*

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

1 ACCOUNTING POLICIES (continued)

(g) Pension

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TANGIBLE FIXED ASSETS

| | £ |
|---------------------|----------|
| COST | |
| At 1 January 2006 | 89,488 |
| Additions | 11,043 |
| | <hr/> |
| At 31 December 2006 | 100,531 |
| | <hr/> |
| DEPRECIATION | |
| At 1 January 2006 | 84,940 |
| Charge for year | 4,695 |
| | <hr/> |
| At 31 December 2006 | 89,635 |
| | <hr/> |
| Net book amounts at | |
| 31 December 2006 | £ 10,896 |
| | <hr/> |
| 31 December 2005 | £ 4,548 |
| | <hr/> |