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**ADVANCEFIRST TECHNOLOGIES LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
29 FEBRUARY 2008**



**ADVANCEFIRST TECHNOLOGIES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**As at 29 February 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	2		-		-
Tangible fixed assets	3		1,738		53,159
Investments	4		105,000		-
			<u>106,738</u>		<u>53,159</u>
<b>CURRENT ASSETS</b>					
Debtors		157,336		71,723	
Cash at bank and in hand		316,400		499,461	
		<u>473,736</u>		<u>571,184</u>	
<b>CREDITORS</b> amounts falling due within one year	5	(101,983)		(159,926)	
<b>NET CURRENT ASSETS</b>			<u>371,753</u>		<u>411,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>478,491</u>		<u>464,417</u>
<b>CREDITORS</b> , amounts falling due after more than one year	5		(100,000)		(20,833)
<b>DEFERRED INCOME</b>			<u>(390,332)</u>		<u>(390,044)</u>
<b>NET (LIABILITIES) / ASSETS</b>			<u>(11,841)</u>		<u>53,540</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		6,002		6,002
Profit and loss account			(17,843)		47,538
<b>SHAREHOLDERS' FUNDS</b>			<u>(11,841)</u>		<u>53,540</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2008 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 5 November 2008.

P Thomas  Director

**ADVANCEFIRST TECHNOLOGIES LIMITED**

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The notes on pages 3 to 5 form part of these financial statements

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 29 February 2008**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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) and include the results of the company's operations which are described in the Directors' Report

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax. Maintenance and support revenue is recognised over the period of the contract. Consultancy revenue is recognised when the service is performed.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	25%	straight line
Computer software	-	25%	straight line

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7 Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

**1.8 Goodwill**

Goodwill arising from the purchase of business assets represents the excess of the fair value of the purchase consideration over the fair value of the assets acquired. The goodwill is amortised on a straight line basis over its estimated economic life. The directors consider the economic life of purchased goodwill to be three years.

**1.9 Deferred income**

Income arising from annual renewable licence fees is initially deferred and is subsequently released to the profit and loss account on a straight line basis over the term of the licence.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 29 February 2008

**1.10 Research and development**

Expenditure on research and development is written off against profits as it is incurred

**2. INTANGIBLE ASSETS**

	£
<b>Cost</b>	
At 1 March 2007	179,939
At 29 February 2008	179,939
<b>Amortisation</b>	
At 1 March 2007	179,939
At 29 February 2008	179,939
<b>Net Book Value</b>	
At 29 February 2008	-
At 28 February 2007	-

**3. TANGIBLE ASSETS**

	£
<b>Cost</b>	
At 1 March 2007	485,079
Additions	405
At 29 February 2008	485,484
<b>Depreciation</b>	
At 1 March 2007	431,920
Charge for year	51,826
At 29 February 2008	483,746
<b>Net Book Value</b>	
At 29 February 2008	1,738
At 28 February 2007	53,159

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 29 February 2008

4. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
Additions	105,000
At 29 February 2008	105,000
<b>Net Book Value</b>	
At 29 February 2008	105,000
At 28 February 2007	-

5. CREDITORS

Creditors amounting to £120,833 (2007 - £83,333) are secured

6. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
6,002 ordinary shares of £1 each	6,002	6,002