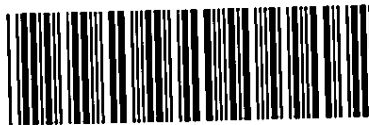

ADVANCEFIRST TECHNOLOGIES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
28 FEBRUARY 2009**

THURSDAY



A16 *AKUAWBJ* 46
22/10/2009
COMPANIES HOUSE

ADVANCEFIRST TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET
As at 28 February 2009

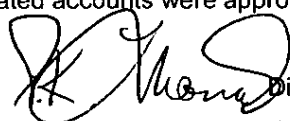
	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		-		-
Tangible fixed assets	3		-		1,738
Investments	4		150,000		105,000
			<u>150,000</u>		<u>106,738</u>
CURRENT ASSETS					
Debtors		53,700		157,336	
Cash at bank and in hand		453,184		316,400	
		<u>506,884</u>		<u>473,736</u>	
CREDITORS: amounts falling due within one year	5	(109,124)		(101,983)	
NET CURRENT ASSETS			<u>397,760</u>		<u>371,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>547,760</u>		<u>478,491</u>
CREDITORS: amounts falling due after more than one year	5		(60,181)		(100,000)
DEFERRED INCOME			<u>(368,797)</u>		<u>(390,332)</u>
NET ASSETS / (LIABILITIES)			<u>118,782</u>		<u>(11,841)</u>
CAPITAL AND RESERVES					
Called up share capital	6		6,002		6,002
Revaluation reserve			45,000		-
Profit and loss account			67,780		(17,843)
SHAREHOLDERS' FUNDS			<u>118,782</u>		<u>(11,841)</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 28 February 2009 and of its profit 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 7 October 2009.

P Thomas



Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities 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.

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2009

1.10 Research and development

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

1.11 Investments

Investments have been valued by the directors and are stated at amounts considered by them to be a reasonable assessment of their fair value, subject to the requirement to apply a degree of caution in making the necessary estimates. Fair value is the amount at which an asset could be exchanged between knowledgeable, willing parties in an arms length transaction. In estimating fair value, the directors use a methodology which is appropriate in light of the nature, facts and circumstances of the investment and its materiality.

The methodology used is based on the price of recent investment by unrelated investors.

2. INTANGIBLE ASSETS

	£
Cost	
At 1 March 2008	179,939
At 28 February 2009	179,939
Amortisation	
At 1 March 2008	179,939
At 28 February 2009	179,939
Net Book Value	
At 28 February 2009	-
At 29 February 2008	-

3. TANGIBLE ASSETS

	£
Cost	
At 1 March 2008	485,484
At 28 February 2009	485,484
Depreciation	
At 1 March 2008	483,746
Charge for year	1,738
At 28 February 2009	485,484
Net Book Value	
At 28 February 2009	-
At 29 February 2008	1,738

ADVANCEFIRST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2009

4. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 March 2008	105,000
Revaluations	45,000
	<u>150,000</u>
At 28 February 2009	<u>150,000</u>
Net Book Value	
At 28 February 2009	<u>150,000</u>
	<u>105,000</u>
At 29 February 2008	<u>105,000</u>

5. CREDITORS

Creditors amounting to £120,833 (2008 - £83,333) are secured.

6. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
6,002 ordinary shares of £1 each	<u>6,002</u>	<u>6,002</u>