

**PROGRESS LIMITED (A company limited by guarantee)**

**Company No: 3109611**

**ABBREVIATED**

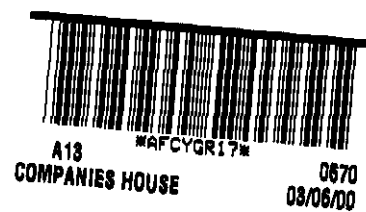
**ACCOUNTS**

**- for the year ended -**

**30TH SEPTEMBER 1999**

**GOODMAN JONES**  
Chartered Accountants  
29/30 Fitzroy Square  
London, W1P 6LQ

**Reference JRF/0243/MDG**



**PROGRESS LIMITED (A company limited by guarantee)**

**DIRECTOR**

D.J. Murphy  
P. Diamond

**SECRETARY**

Chalfen Secretaries Limited

**BUSINESS ADDRESS**

Southbank House  
Black Prince Road  
London  
SE1 7SJ

**REGISTERED OFFICE**

29/30 Fitzroy Square  
London  
W1P 6LQ

**AUDITORS**

Goodman Jones  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1P 6LQ

**PRINCIPAL BANKERS**

Barclays Bank plc  
Westminster Branch  
2 Victoria Street  
London  
SW1H 0ND

**PROGRESS LIMITED (A company limited by guarantee)**

**INDEX TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

Page

- |   |                       |
|---|-----------------------|
| 1 | Auditors' report      |
| 2 | Balance sheet         |
| 3 | Notes to the accounts |

**PROGRESS LIMITED (A company limited by guarantee)**

**AUDITORS' REPORT TO PROGRESS LIMITED (A company limited by guarantee)**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 3 together with the financial statements of the company for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

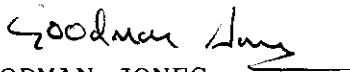
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



GOODMAN JONES

.....  
**Registered Auditors**  
**Chartered Accountants**

**29/30 Fitzroy Square**  
**London**  
**W1P 6LQ**

**Date:** 23 May 2000

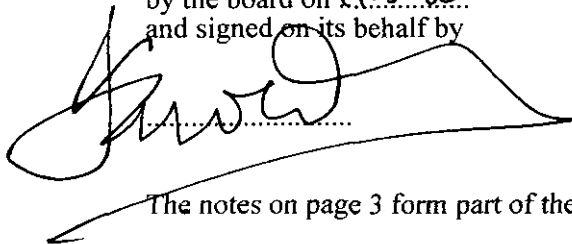
**PROGRESS LIMITED (A company limited by guarantee)**

**ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 1999**

	Notes	1999 £	£	1998 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		13,584		10,657
<b>CURRENT ASSETS</b>					
Debtors		7,747		4,353	
Cash at bank and in hand		47,047		237	
		<u>54,794</u>		<u>4,590</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(90,304)</u>		<u>(49,312)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(35,510)</u>		<u>(44,722)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(21,926)</u>		<u>(34,065)</u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account			<u>(21,926)</u>		<u>(34,065)</u>
<b>SHAREHOLDERS FUNDS</b>			<u>(21,926)</u>		<u>(34,065)</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved  
by the board on 19.5.00  
and signed on its behalf by



Director

The notes on page 3 form part of these accounts.

**PROGRESS LIMITED (A company limited by guarantee)**

**ABBREVIATED ACCOUNTS**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings                      20% Straight Line

**1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**2. FIXED ASSETS**

	<b>Tangible assets £</b>
<u>Cost</u>	
At 1 October 1998	25,616
Additions	10,097
Disposals	(68)
At 30 September 1999	35,645
<u>Depreciation</u>	
At 1 October 1998	14,959
Charge for year	7,129
On disposals	(27)
At 30 September 1999	22,061
<u>Net book value at 30 September 1999</u>	13,584
<u>Net book value at 30 September 1998</u>	10,657