

Company Registration No. 03109611 (England and Wales)

PROGRESS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

FRIDAY



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30/09/2016
COMPANIES HOUSE

PROGRESS LIMITED

COMPANY INFORMATION

Directors

R Philpot
J N Mendelsohn
J Gerber
S Twigg
R Angell

Company number

03109611

Registered office

Westbury
2nd Floor
145 -157 St John Street
London
EC1V 4PY

Auditors

Westbury
2nd Floor
145-157 St John Street
London
EC1V 4PY

Business address

3rd Floor,
11 Tufton Street
London
SW1P 3QB

Bankers

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

PROGRESS LIMITED

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PROGRESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of a political consultancy.

Directors

The following directors have held office since 1 January 2015:

R Philpot
J Mendelsohn
J Gerber
S Twigg
R Angell (Appointed 23rd September 2015)

Auditors

The auditors, Westbury, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 in business.

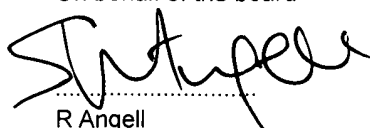
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R Angell

Director

29/09/2016

PROGRESS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROGRESS LIMITED

We have audited the financial statements of Progress Limited for the year ended 31 December 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PROGRESS LIMITED

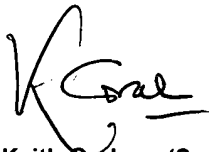
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PROGRESS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Keith Graham (Senior Statutory Auditor)
for and on behalf of Westbury

30 September 2016

Chartered Accountants
Statutory Auditor

2nd Floor
145-157 St John Street
London
EC1V 4PY

PROGRESS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		112,935	134,099
Cost of sales		(124,255)	(136,942)
Gross loss		<u>(11,320)</u>	<u>(2,843)</u>
Administrative expenses		(302,245)	(291,394)
Other operating income		313,473	295,787
Operating (loss)/profit	2	<u>(92)</u>	<u>1,550</u>
Other interest receivable and similar income	3	26	59
(Loss)/profit on ordinary activities before taxation		<u>(66)</u>	<u>1,609</u>
Tax on (loss)/profit on ordinary activities	4	(724)	(1,154)
(Loss)/profit for the year	9	<u><u>(790)</u></u>	<u><u>455</u></u>

PROGRESS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		6,778		10,411
Current assets					
Debtors	6	18,860		18,253	
Cash at bank and in hand		168,830		175,059	
		<u>187,690</u>		<u>193,312</u>	
Creditors: amounts falling due within one year	7	<u>(126,361)</u>		<u>(134,826)</u>	
Net current assets			61,329		58,486
Total assets less current liabilities			<u>68,107</u>		<u>68,897</u>
Capital and reserves					
Profit and loss account	9		68,107		68,897
Shareholders' funds			<u>68,107</u>		<u>68,897</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on

29/09/2016


R Angell
Director

Company Registration No. 03109611

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for subscriptions and donations net of VAT.

Subscription income is treated as trading turnover and spread over a 12 month period from the month of receipt.

Major donations are received a quarter in advance and are treated as other income.

This treatment is in line with other think tanks and similar not-for-profit organisations.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% Straight Line

2 Operating (loss)/profit	2015	2014
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	3,633	4,299
Auditors' remuneration	5,830	6,802
Directors' remuneration	49,290	58,670
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014: 1).

3 Investment income	2015	2014
	£	£
Bank interest	26	11
Other interest	-	48
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	724	1,154
	Total current tax	<u>724</u>	<u>1,154</u>
5	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 January 2015		46,302
	Disposals		(3,268)
	At 31 December 2015		<u>43,034</u>
	Depreciation		
	At 1 January 2015		35,891
	On disposals		(3,268)
	Charge for the year		3,633
	At 31 December 2015		<u>36,256</u>
	Net book value		
	At 31 December 2015		<u>6,778</u>
	At 31 December 2014		<u>10,411</u>
6	Debtors	2015	2014
		£	£
	Trade debtors	7,860	1,798
	Other debtors	11,000	16,455
		<u>18,860</u>	<u>18,253</u>

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	13,292	-
	Taxation and social security	7,290	7,370
	Other creditors	105,779	127,456
		<u>126,361</u>	<u>134,826</u>

8 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015	2014
	£	£
Contributions payable by the company for the year	<u>1,623</u>	<u>7,345</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2015	68,897
Loss for the year	(790)
Balance at 31 December 2015	<u>68,107</u>

10 Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015	2014
	£	£
Operating leases which expire:		
Between two and five years	<u>28,000</u>	<u>-</u>

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Control

The company is under the control of Mr R Philpot, Mr J N Mendelsohn, Ms J Gerber, Mr R Angell and Mr S Twigg.