

PROGRESS LIMITED (A company limited by guarantee)

Company No: 3109611

ABBREVIATED

FINANCIAL STATEMENTS

- for the period ended -

30 SEPTEMBER 1996

GOODMAN JONES

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

Reference JRF/0243/MDG



PROGRESS LIMITED (A company limited by guarantee)

DIRECTOR

Derek Draper

SECRETARY

Chalfen Secretaries Ltd

BUSINESS ADDRESS

11 Carteret Street
London
SW7H 9DL

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)

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FOR THE PERIOD ENDED 30 SEPTEMBER 1996

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PROGRESS LIMITED (A company limited by guarantee)

AUDITORS' REPORT

**AUDITORS' REPORT TO PROGRESS LIMITED (A company limited by guarantee)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 4 together with the financial statements of Progress Ltd prepared under section 226 of the Companies Act 1985 for the period ended 30 September 1996.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the period ended 30 September 1996, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 29th July 1997..... we reported, as auditors of Progress Ltd, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 30 September 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described on the Directors' Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

PROGRESS LIMITED (A company limited by guarantee)

AUDITORS' REPORT (Continued)

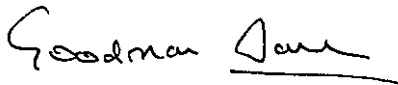
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 1996 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.'



.....
GOODMAN JONES

Registered Auditors
Chartered Accountants

29/30 Fitzroy Square
London
W1P 6LQ

Date: 29th July 1997

PROGRESS LIMITED (A company limited by guarantee)

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1996

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		19,657
CURRENT ASSETS			
Debtors		6,853	
Cash at bank and in hand		297	
		<hr/>	
		7,150	
CREDITORS: Amounts falling due within one year		(94,049)	
		<hr/>	
NET CURRENT LIABILITIES			(86,899)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> (67,242) <hr/>
CAPITAL AND RESERVES			
Profit and loss account			(67,242)
			<hr/> (67,242) <hr/>

In preparing these abbreviated financial statements:-

- i) I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.


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Director

Date:
28 July 1997.
.....

The notes on page 4 form part of these financial statements.

PROGRESS LIMITED (A company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements 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 period.

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

	Tangible assets £
<u>Cost</u>	
Additions	24,571
At 30 September 1996	<hr/> 24,571 <hr/>
<u>Depreciation</u>	
Charge for period	4,914
At 30 September 1996	<hr/> 4,914 <hr/>
<u>Net book value at 30 September 1996</u>	<hr/> 19,657 <hr/>