

Company Registration No. 03109611 (England and Wales)

PROGRESS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



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 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 2014.

The directors present their report and financial statements for the year ended 31 December 2014.

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 2014:

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.

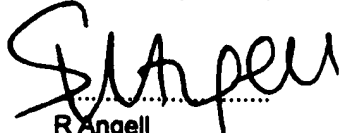
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 28/09/2015
.....

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 2014 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 2014 and of its profit 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 from preparing a strategic report.



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

30. Sept 2015

Chartered Accountants
Statutory Auditor

145-157 St John Street
London
EC1V 4PY

PROGRESS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		134,099	123,967
Cost of sales		(136,942)	(119,053)
Gross (loss)/profit		(2,843)	4,914
Administrative expenses		(291,394)	(290,773)
Other operating income		295,787	286,833
Operating profit	2	1,550	974
Other interest receivable and similar income	3	59	-
Profit on ordinary activities before taxation		1,609	974
Tax on profit on ordinary activities	4	(1,154)	(246)
Profit for the year	9	455	728

PROGRESS LIMITED

BALANCE SHEET

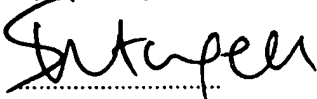
AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		10,411		14,710
Current assets					
Debtors	6	18,253		28,262	
Cash at bank and in hand		175,059		121,600	
		<u>193,312</u>		<u>149,862</u>	
Creditors: amounts falling due within one year	7	<u>(134,826)</u>		<u>(96,130)</u>	
Net current assets			<u>58,486</u>		<u>53,732</u>
Total assets less current liabilities			<u><u>68,897</u></u>		<u><u>68,442</u></u>
Capital and reserves					
Profit and loss account	9		<u>68,897</u>		<u>68,442</u>
Shareholders' funds			<u><u>68,897</u></u>		<u><u>68,442</u></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 April 2008).

Approved by the Board for issue on

28/09/2015



R Angell
Director

Company Registration No. 03109611

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	4,299	4,298
	Auditors' remuneration	6,802	6,164
	Directors' remuneration	58,670	56,868
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013: 1).

3	Investment income	2014	2013
		£	£
	Bank interest	11	-
	Other interest	48	-
		<u> </u>	<u> </u>
		59	-
		<u> </u>	<u> </u>

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,154	246
	Total current tax	<u>1,154</u>	<u>246</u>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		<u>46,302</u>
	Depreciation		
	At 1 January 2014		31,592
	Charge for the year		4,299
	At 31 December 2014		<u>35,891</u>
	Net book value		
	At 31 December 2014		<u>10,411</u>
	At 31 December 2013		<u>14,710</u>
6	Debtors	2014	2013
		£	£
	Trade debtors	1,798	5,228
	Other debtors	16,455	23,034
		<u>18,253</u>	<u>28,262</u>
7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	-	1,635
	Taxation and social security	7,370	8,637
	Other creditors	127,456	85,858
		<u>134,826</u>	<u>96,130</u>

PROGRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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.

	2014 £	2013 £
Contributions payable by the company for the year	7,345	6,324

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	68,442
Profit for the year	455
Balance at 31 December 2014	68,897

10 Control

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