

PROGRESS LIMITED (A company limited by guarantee)

Company No: 3109611

ABBREVIATED

ACCOUNTS

- for the year ended -

30TH SEPTEMBER 2001



GOODMAN JONES
Chartered Accountants
29/30 Fitzroy Square
London, W1T 6LQ

Reference JRF/0243/JRF

PROGRESS LIMITED (A company limited by guarantee)

DIRECTOR

R. Philpot

SECRETARY

Chalfen Secretaries Limited

BUSINESS ADDRESS

Vigilant House
120 Wilton Road
London
SW1V 1JZ

REGISTERED OFFICE

29/30 Fitzroy Square
London
W1T 6LQ

AUDITORS

Goodman Jones
Chartered Accountants
29/30 Fitzroy Square
London
W1T 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 2001

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 2001 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

Chartered Accountants
Registered Auditors

29/30 Fitzroy Square
London
W1T 6LQ

Date: 19 June 2002

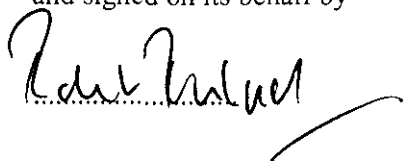
PROGRESS LIMITED (A company limited by guarantee)

ABBREVIATED BALANCE SHEET AT 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2/	14,486	10,134
CURRENT ASSETS			
Debtors		27,772	5,501
Cash at bank and in hand		5,552	98,640
		<u>33,324</u>	<u>104,141</u>
CREDITORS: Amounts falling due within one year		<u>(158,687)</u>	<u>(112,648)</u>
NET CURRENT LIABILITIES		<u>(125,363)</u>	<u>(8,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(110,877)</u>	<u>1,627</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>(110,877)</u>	<u>1,627</u>
MEMBERS FUNDS		<u>(110,877)</u>	<u>1,627</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 ...5/6/02...
and signed on its behalf by



Director

The notes on page 3 form part of these accounts.

PROGRESS LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2001**

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

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 October 2000	35,366
Additions	9,585
	<hr/>
At 30 September 2001	44,951
	<hr/>
<u>Depreciation</u>	
At 1 October 2000	25,232
Charge for year	5,233
	<hr/>
At 30 September 2001	30,465
	<hr/>
<u>Net book value at 30 September 2001</u>	<u>14,486</u>
	<hr/>
<u>Net book value at 30 September 2000</u>	<u>10,134</u>
	<hr/>