

PROGRESS LIMITED (A company limited by guarantee)

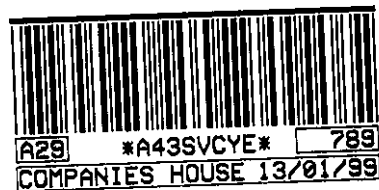
Company No: 3109611

ABBREVIATED

ACCOUNTS

- for the year ended -

30 SEPTEMBER 1997



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

SECRETARY

Chalfen Secretaries Ltd

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)

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FOR THE YEAR ENDED 30 SEPTEMBER 1997

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PROGRESS LIMITED (A company limited by guarantee)

AUDITORS' REPORT TO THE SHAREHOLDERS OF
PROGRESS LIMITED (A company limited by guarantee)

We have audited the financial statements on pages 3 to 8 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 in the Director's 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.

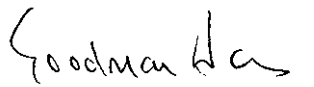
Basis of opinion

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 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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GOODMAN JONES
.....
Chartered Accountants
Registered Auditors

29/30 Fitzroy Square
London
W1P 6LQ

Date: 8 January 1999

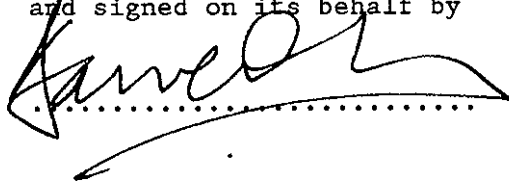
PROGRESS LIMITED (A company limited by guarantee)

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1997

	Notes	1997	1996
	£	£	£
FIXED ASSETS			
Tangible assets	2	15,531	19,657
CURRENT ASSETS			
Debtors		10,176	6,853
Cash at bank and in hand		11,421	297
		<u>21,597</u>	<u>7,150</u>
CREDITORS: Amounts falling due within one year		<u>(57,016)</u>	<u>(94,049)</u>
NET CURRENT LIABILITIES		<u>(35,419)</u>	<u>(86,899)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(19,888)</u>	<u>(67,242)</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>(19,888)</u>	<u>(67,242)</u>
SHAREHOLDERS FUNDS		<u>(19,888)</u>	<u>(67,242)</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 14.12.98 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 30 SEPTEMBER 1997

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

	Tangible assets £
<u>Cost</u>	
At 1 October 1996	24,571
Additions	1,551
Disposals	(755)
	<hr/>
At 30 September 1997	25,367
	<hr/>
<u>Depreciation</u>	
At 1 October 1996	4,914
Charge for year	5,073
On disposals	(151)
	<hr/>
At 30 September 1997	9,836
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<u>Net book value at 30 September 1997</u>	15,531
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<u>Net book value at 30 September 1996</u>	19,657
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