

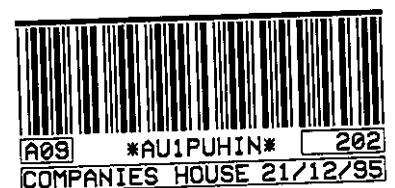
Company number : 2732191 (England & Wales)

PROGRESSIVE SYSTEMS (U.K.) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1995

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS' REPORT TO THE DIRECTORS
OF PROGRESSIVE SYSTEMS (U.K.) LIMITED

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 4 and 5 together with the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from those financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st July 1995 and the abbreviated accounts on pages 4 and 5 have been properly prepared in accordance with that Schedule.

On the 12th December 1995 we reported, as auditors, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995 and our audit report was as follows :

"We have audited the financial statements on pages 4 to 8. As described on page 2 the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements and to report our opinion to you.

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 directors 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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st July 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Laurel & Co

LAUREL & CO

Chartered Accountants
Registered Auditors

Stroud,
Gloucestershire,
12th December 1995

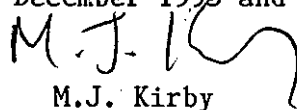
PROGRESSIVE SYSTEMS (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JULY 1995

		<u>1994</u>
FIXED ASSETS		
Tangible assets (note 2)	1155	<u>465</u>
CURRENT ASSETS		
Work in progress	3050	-
Debtors	1611	6551
Cash at bank	<u>7246</u>	<u>18334</u>
	11907	24885
CREDITORS		
Amounts falling due within one year	<u>15756</u>	<u>25284</u>
NET CURRENT LIABILITIES	(3849)	(399)
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£ (2694)</u>	<u>£ 66</u>
CAPITAL AND RESERVES		
Called up share capital (note 3)	4	2
Profit and loss account	<u>(2698)</u>	<u>64</u>
	<u>£ (2694)</u>	<u>£ 66</u>

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Approved by the Board on 12th December 1995 and signed on its behalf


M.J. Kirby

Director

PROGRESSIVE SYSTEMS (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS : YEAR ENDED 31ST JULY 1995

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Depreciation is provided to write off the cost less any residual value by equal instalments over the estimated useful life of the asset. For vehicles and computer equipment the provision is at 25% p.a.

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction.

2. Tangible fixed assets

		<u>1994</u>
Cost : at beginning of year	766	1666
additions/ (disposals)	1035	(900)
	<u> </u>	<u> </u>
at end of year	£ 1801	£ 766
	<u> </u>	<u> </u>
Depreciation : at beginning of year	301	376
less re. disposal	-	(270)
provision for year	345	195
	<u> </u>	<u> </u>
at end of year	£ 646	£ 301
	<u> </u>	<u> </u>
Net book values : at beginning of year	£ 465	£ 1290
	<u> </u>	<u> </u>
at end of year	£ 1155	£ 465
	<u> </u>	<u> </u>

3. Called up share capital

Authorised : ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid	£ 4	£ 2