ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

BOYDELL & CO

Chartered Accountants 89 Chiswick High Road London W4 2EF.

Company number: 2743034



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REPORT OF THE DIRECTORS

REGISTERED NUMBER: 02743034 England and Wales

The directors present their annual report with the unaudited accounts of the company for the year ended 31 March 2018.

REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was the generation of commission from consultancy.

DIRECTORS

The directors in office in the year were as follows:

Puru Sethia A Jain

Umras Main

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

A Jain Director

Approved by the board on 7th June 2018.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
TURNOVER Net operating expenses	(2) (3)	- (4,678)	(2,453)
OPERATING (LOSS)/PROFIT Interest receivable and similar inco	me	(4,678)	(2,453)
(LOSS)/PROFIT ON ORDINARY A BEFORE TAXATION	ACTIVITIES	(4,678)	(2,453)
TAXATION UK corporation tax	(4)	-	-
(LOSS)/PROFIT for the financial yearster taxation	ear	£ (4,678)	£ (2,453)

BALANCE SHEET				AT 31 MARCH 2018
TIVED ACCUTO	Notes		<u>2018</u>	2017
FIXED ASSETS	(-)		• 001	• • • •
Tangible assets	(5)		2,996	3,995
Investment	(5)		599,482	599,482
,			602,478	603,477
CURRENT ASSETS				555,211
Debtors	(6)	492,574		495,935
Cash at bank	` '	20,194		35,560
		512,768		531,495
CREDITORS: amounts falling		- · · - · · · · ·		-,
due within one year	(7)	(8,785)		(23,833)
NET CURRENT ASSETS			503,983	507,662
TOTAL ASSETS LESS CURRE	NT LIABILI	TIES	£ 1,106,461	£ 1,111,139
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	(8)		2,500	2,500
Profit and loss account	(9)		1,103,961	1,108639
SHAREHOLDER'S FUNDS	(10)		£ 1,106,461	£ 1,111,139
	(• /		=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 [small company exemption] Companies Act 2006; and no notice has been deposited under section 476 [member or members requesting an audit].

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 7^{th} June 2018.

A Jain Director

The notes on page 4 to 6 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied, are:-

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the provision of section 1A 'Small Entities' of Financial Reporting Standard 102.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the year. Exchange differences in currency transactions and translation differences on monetary items are taken into account in arriving at the operating profit.

Depreciation

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Fixtures & fittings

- 25% reducing balance

2. <u>TURNOVER</u>

Turnover represents consultancy commission excluding VAT (where applicable).

3. OPERATING PROFIT

		=====	=====
		£-	£-
	UK corporation tax @ 20%	-	-
4.	TAXATION	<u>2017</u>	<u>2017</u>
	Depreciation of tangible fixed assets Director's remuneration	£999 -	£ 1,331 -
	The operating profit is stated after charging:	<u>2018</u>	<u>2017</u>

PROGRESS INDUSTRIES LIMITED NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

5. TANGIBLE FIXED ASSETS

6.

7.

TANGIBLE FIXED ASSETS		
	Fixtures &	
Cost	<u>Fittings</u>	<u>Total</u>
At 1 April 2017	25,248	25,248
Additions	20,210	20,210
	-	_
Disposals	-	-
At 31 March 2018	25,248	25,248
	====	=====
<u>Depreciation</u>		
At 1 April 2017	21,253	21,253
Charge for the year	999	999
Disposal	-	-
At 31 March 2018	22,252	22,252
711 31 Water 2010	====	
Not be also also		
Net book value	2.007	2.007
At 31 March 2018	2,996	2,996
	====	=====
At 31 March 2017	3,995	3,995
	====	=====
Investment		
5,640 ordinary shares in Sethia Mosvold Prope	rties AS	
Cost as at 01 April 2017 and 31 March 2018		£ 599,482
		======
	•	
This holding represents 24% of the issued capit	al The Company	
is incorporated in Norway. It is an investment	company.	
At 31 March 2018		
D	2010	0045
DEBTORS	<u>2018</u>	<u>2017</u>
Other debtors	492,574	495,935
	£ 492,574	£ 495,935
	, =====	=====
CREDITORS: amounts falling due within one	<u>year</u> <u>2018</u>	2017
VAT& PAYE	<u> 2010</u>	48
	1 450	
Accruals	1,450	1,450
L Hhor graditors	7 2 2 1	ナノススト
Other creditors	7,335	22,335
Office Creditors	·	
Offici Creditors	£ 8,785	£ 23833

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PROGRESS INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

(CONTINUED)

8.	CALLED	UP	SHARE	CAPITAL

	====	== ====
2,500 ordinary shares of £1 each	£2,5	00 £2,500
Allotted, called up and fully paid:		
	. 20	18 2017

9. PROFIT AND LOSS ACCOUNT

	<u>2018</u>	<u>2017</u>
Balance brought forward (Loss)/Profit for the financial year after taxation	1,108,639 (4,678)	1,111,092 (2,453)
Balance carried forward	£ 1,103,961	£ 1,108,639

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>2018</u>	<u>2017</u>
(Loss) for the financial year after taxation Less: Dividends paid during the year	(4,678)	(2,453)
Net (decrease)/increase in shareholder's funds Opening shareholder's funds	(4,678) 1,111,139	(2,453) 1,113,592
Closing shareholder's funds	£ 1,106,461	£ 1,111,139

11. RELATED PARTY TRANSACTIONS

Controlling party:

During the year ended 31 March2018 the company has been controlled by Mr Puru Sethia by virtue of his holding of 100% of the issued ordinary share capital.