

PROGRESS INDUSTRIES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

BOYDELL & CO
Chartered Accountants
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Company number: 2743034



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PROGRESS INDUSTRIES LIMITED

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

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.

PROGRESS INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

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

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

PROGRESS INDUSTRIES LIMITEDBALANCE SHEET

AT 31 MARCH 2018

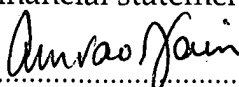
	<u>Notes</u>	<u>2018</u>	<u>2017</u>
FIXED ASSETS			
Tangible assets	(5)	2,996	3,995
Investment	(5)	599,482	599,482
		<u>602,478</u>	<u>603,477</u>
CURRENT ASSETS			
Debtors	(6)	492,574	495,935
Cash at bank		20,194	35,560
		<u>512,768</u>	<u>531,495</u>
CREDITORS: amounts falling due within one year	(7)	(8,785)	(23,833)
NET CURRENT ASSETS		<u>503,983</u>	<u>507,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1,106,461</u>	<u>£ 1,111,139</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(8)	2,500	2,500
Profit and loss account	(9)	1,103,961	1,108,639
SHAREHOLDER'S FUNDS	(10)	<u>£ 1,106,461</u>	<u>£ 1,111,139</u>
		=====	=====

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 7th June 2018.


.....

A Jain
Director

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

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

5. TANGIBLE FIXED ASSETS

<u>Cost</u>	Fixtures & <u>Fittings</u>	<u>Total</u>
At 1 April 2017	25,248	25,248
Additions	-	-
Disposals	-	-
At 31 March 2018	<u>25,248</u> =====	<u>25,248</u> =====
<u>Depreciation</u>		
At 1 April 2017	21,253	21,253
Charge for the year	999	999
Disposal	-	-
At 31 March 2018	<u>22,252</u> =====	<u>22,252</u> =====
<u>Net book value</u>		
At 31 March 2018	<u>2,996</u> =====	<u>2,996</u> =====
At 31 March 2017	<u>3,995</u> =====	<u>3,995</u> =====
<u>Investment</u>		
5,640 ordinary shares in Sethia Mosvold Properties AS		
Cost as at 01 April 2017 and 31 March 2018		<u>£ 599,482</u> =====

This holding represents 24% of the issued capital. The Company is incorporated in Norway. It is an investment company.
At 31 March 2018

6. <u>DEBTORS</u>	<u>2018</u>	<u>2017</u>
Other debtors	492,574	495,935
	<u>£ 492,574</u> =====	<u>£ 495,935</u> =====
7. <u>CREDITORS: amounts falling due within one year</u>	<u>2018</u>	<u>2017</u>
VAT& PAYE	-	48
Accruals	1,450	1,450
Other creditors	7,335	22,335
	<u>£ 8,785</u> =====	<u>£ 23,833</u> =====

PROGRESS INDUSTRIES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MARCH 2018(CONTINUED)8. CALLED UP SHARE CAPITAL

	<u>2018</u>	<u>2017</u>
Allotted, called up and fully paid: 2,500 ordinary shares of £1 each	£2,500 =====	£2,500 =====

9. PROFIT AND LOSS ACCOUNT

	<u>2018</u>	<u>2017</u>
Balance brought forward	1,108,639	1,111,092
(Loss)/Profit for the financial year after taxation	(4,678)	(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	(4,678)	(2,453)
Less: Dividends paid during the year	-	-
Net (decrease)/increase in shareholder's funds	(4,678)	(2,453)
Opening shareholder's funds	1,111,139	1,113,592
Closing shareholder's funds	£ 1,106,461 =====	£ 1,111,139 =====

11. RELATED PARTY TRANSACTIONS

Controlling party:

During the year ended 31 March 2018 the company has been controlled by Mr Puru Sethia by virtue of his holding of 100% of the issued ordinary share capital.