

PROGRESS INVESTMENTS LIMITED

No. 02743034

DORMANT COMPANY ACCOUNTS

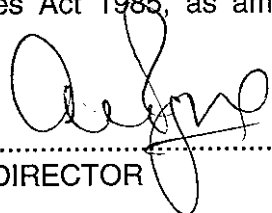
TO

31ST MARCH 1998

DIRECTOR'S REPORT :

The Company has not engaged in any activity since the date of incorporation.

As the Company has been dormant since the date of its incorporation, a resolution will be proposed and a special resolution at a General Meeting convened for that purpose to make the Company exempt from the obligation to appoint Auditors as otherwise required by Part VII of the Companies Act 1985, as amended by the Companies Act 1989.


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DIRECTOR

PROGRESS INVESTMENTS LIMITED

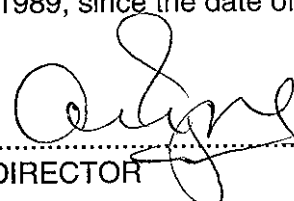
Balance Sheet as at 31st March 1998

Fixed and Current Assets	£
Debtors	2230
Cash at Bank	270

	2500
	=====
Capital and Reserves	
Share Capital	
2500 Ordinary Shares at £ 1 each	2500

	2500
	=====

The Company has been dormant within the meaning of S.250 of the Companies Act 1985, as amended by S.14 of the Companies Act 1989, since the date of its incorporation.


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DIRECTOR

