

Company Registration No. 3109611 (England and Wales)

PROGRESS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



PROGRESS LIMITED

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PROGRESS LIMITED

AUDITORS' REPORT TO PROGRESS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

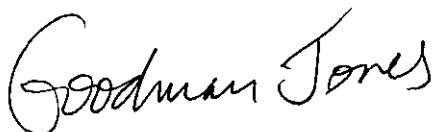
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Goodman Jones

19 February 2003

Chartered Accountants
Registered Auditor

29/30 Fitzroy Square
London
W1T 6LQ

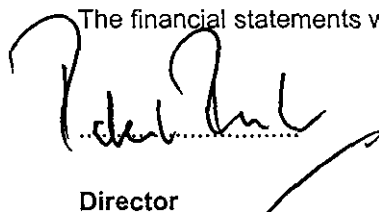
PROGRESS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		9,564		14,486
Current assets					
Debtors		13,384		27,772	
Cash at bank and in hand		15,742		5,552	
		<u>29,126</u>		<u>33,324</u>	
Creditors: amounts falling due within one year		<u>(107,096)</u>		<u>(158,687)</u>	
Net current liabilities			<u>(77,970)</u>		<u>(125,363)</u>
Total assets less current liabilities			<u>(68,406)</u>		<u>(110,877)</u>
Capital and reserves					
Profit and loss account			<u>(68,406)</u>		<u>(110,877)</u>
Shareholders' funds			<u>(68,406)</u>		<u>(110,877)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18/2/03


Director

PROGRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% Straight Line

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2001	44,951
Disposals	(12,712)
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At 30 September 2002	32,239
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Depreciation	
At 1 October 2001	30,465
On disposals	(12,712)
Charge for the period	4,922
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At 30 September 2002	22,675
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Net book value	
At 30 September 2002	9,564
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At 30 September 2001	14,486
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