

**PROGRESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**



# PROGRESS LIMITED

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# PROGRESS LIMITED

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

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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 2003 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**

Chartered Accountants  
**Registered Auditor**

...31...March.. 2004

29/30 Fitzroy Square  
London  
W1T 6LQ

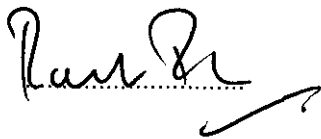
# PROGRESS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		5,551		9,564
<b>Current assets</b>					
Debtors		12,712		13,384	
Cash at bank and in hand		51,849		15,742	
		<u>64,561</u>		<u>29,126</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(90,110)</u>		<u>(107,096)</u>	
<b>Net current liabilities</b>			<u>(25,549)</u>		<u>(77,970)</u>
<b>Total assets less current liabilities</b>			<u>(19,998)</u>		<u>(68,406)</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>(19,998)</u>		<u>(68,406)</u>
<b>Members' funds</b>			<u>(19,998)</u>		<u>(68,406)</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 23/3/04



Director

# PROGRESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

### 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
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#### 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

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 October 2002	32,240
Additions	1,135
Disposals	(8,451)
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At 30 September 2003	24,924
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<b>Depreciation</b>	
At 1 October 2002	22,675
On disposals	(8,451)
Charge for the year	5,149
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At 30 September 2003	19,373
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<b>Net book value</b>	
At 30 September 2003	5,551
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At 30 September 2002	9,564
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