

No. 2732191

**PROGRESSIVE SYSTEMS (UK) LIMITED**

**ACCOUNTS**

**YEAR TO 31<sup>ST</sup> JULY 2002**

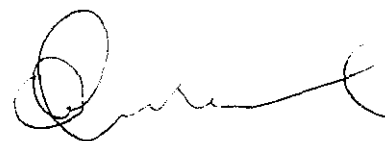
**(AS MODIFIED BY SECTIONS 246 & 247, COMPANIES ACT 1985)**

**RYN SULLINGS FCA**  
**CHARTERED ACCOUNTANT**  
**CHALFORD, STROUD, GLOS.**



**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF PROGRSSIVE SYSTEMS (UK) LIMITED.**

In accordance with the instructions given to us we have prepared financial statements for the company for the year ended 31<sup>st</sup> July 2002 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 1 to 3 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



Ryn Sullinge FCA  
Chartered Accountant  
The Paddock, Chalford  
Stroud  
Glos.

16 H. Deak 2002

## YEAR ENDED 31ST JULY 2002

	NOTE	2002	2002	2001	2001
		£	£	£	£
<b>FIXED ASSETS</b>					
TANGIBLE ASSETS	6		1,345		1,284
<b>CURRENT ASSETS</b>					
STOCKS	2	60		60	
DEBTORS & P.I.A.	3	22,065		21,331	
CASH AT BANK		16,439		7,568	
		<b>38,564</b>		<b>28,959</b>	
<b>CURRENT LIABILITIES</b>					
CREDITORS	4	(39,698)		(30,306)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>(1,134)</b>		<b>(1,347)</b>
<b>TOTAL NET ASSETS</b>			<b>211</b>		<b>(63)</b>
<b>CAPITAL &amp; RESERVES</b>					
SHARE CAPITAL	5		100		100
<b>RESERVES:</b>					
PROFIT & LOSS A/C			111		(163)
			<b>211</b>		<b>(63)</b>

The directors state as follows;

- (1) For the above financial year the company was entitled to the exemption from auditing its accounts conferred by section 249A(1) of the Companies Act 1985.
- (2) No notice has been deposited by any members under section 249B(2) of the Companies Act 1985 requiring an audit for the above financial year.
- (3) The Directors acknowledge their responsibilities for:
  - (a) ensuring the company keeps accounting records to comply with section 221 of the Companies Act 1985; and
  - (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and its profit and loss account for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- (4) These accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Directors:

*M. M. M. M. M.* 16/12/02  
*M. M. M. M. M.* 16/12/02

NOTES TO MODIFIED ACCOUNTS

YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES

**BASIS OF ACCOUNTING**

THE ACCOUNTS HAVE BEEN PREPARED ON AN HISTORICAL COST BASIS.

**TANGIBLE FIXED ASSETS**

DEPRECIATION IS PROVIDED ON THE BASIS THAT THE FIXED ASSETS WILL BE WRITTEN OFF OVER THEIR EXPECTED USEFUL LIFE. THE PROVISION IS BASED ON THE COST AND WRITTEN DOWN VALUE OF THE RELEVANT FIXED ASSETS AT THE RATE OF 25% PER ANNUM ON A STRAIGHT LINE BASIS.

STOCKS AND WORK IN PROGRESS ARE VALUED AT THE LOWER OF COST OR NET REALISABLE VALUE.

2. STOCKS	2002	2001
	£	£
STOCKS	60	60

3. DEBTORS & PAYMENTS IN ADVANCE	2002	2001
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE DEBTORS	21,966	21,331
DIRECTORS LOAN	99	0
	<b>22,065</b>	<b>21,331</b>

2. CREDITORS	2002	2001
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE CREDITORS	11,649	4,873
VAT	3,094	2,525
OTHER CREDITORS & ACCRUALS	24,955	22,908
	<b>39,698</b>	<b>30,306</b>

3. SHARE CAPITAL	2002	2002	2001	2001
	NO.	£	NO.	£
ORDINARY SHARES OF £1 EACH				
AUTHORISED	100	100	100	100
ISSUED & FULLY PAID	100	100	100	100

YEAR ENDED 31ST JULY 2002

## NOTES TO MODIFIED ACCOUNTS

## 6. FIXED ASSETS

	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
	£	£	£
<b>COST</b>			
BALANCE B/F 1ST AUG.2001	665	3,839	4,504
ADDITIONS IN YEAR	509	0	509
<b>COST TO 31ST JULY 2002</b>	<b>1,174</b>	<b>3,839</b>	<b>5,013</b>
 <b>DEPRECIATION</b>			
BALANCE B/F 1ST AUG.2001	370	2,850	3,220
CHARGE FOR CURRENT YEAR	201	247	448
<b>DEPRECIATION TO 31ST JULY 2002</b>	<b>571</b>	<b>3,097</b>	<b>3,668</b>
 <b>NET BOOK VALUE 1ST AUG.2001</b>	<b>295</b>	<b>989</b>	<b>1,284</b>
 <b>NET BOOK VALUE 31ST JULY 2002</b>	<b>603</b>	<b>742</b>	<b>1,345</b>