

No. 2732191

PROGRESSIVE SYSTEMS (U.K.) LIMITED

ACCOUNTS

YEAR ENDED 31ST JULY 1999.

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

RYN SULLINGE FCA
CHARTERED ACCOUNTANT
THE PADDOCK
CHALFORD, STROUD, GLOS.



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COMPANIES HOUSE

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PROGRESSIVE SYSTEMS (UK) LIMITED

YEAR ENDED 31ST JULY 1999

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

In accordance with the instructions given to us we have prepared financial statements for the company for the year ended 31st July 1999 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 ACIS
Chartered Accountant
The Paddock, Chalford,
Stroud, Glos.

25th January 2000

YEAR ENDED 31ST JULY 1999

	NOTE	1999 £	1999 £	1998 £	1998 £
FIXED ASSETS					
TANGIBLE ASSETS	6		1,277		206
CURRENT ASSETS					
STOCKS	2	50		50	
DEBTORS & P.I.A.	3	11,149		20,240	
CASH AT BANK		5,911		6,397	
		17,110		26,687	
CURRENT LIABILITIES					
CREDITORS	4	(18,555)		(27,241)	
			(1,445)		(554)
TOTAL NET ASSETS			(168)		(348)
CAPITAL & RESERVES					
SHARE CAPITAL	5		100		100
RESERVES:					
PROFIT & LOSS A/C			(268)		(448)
			(168)		(348)

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 for the financial year in accordance with the requirements of 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 VII of the Companies Act 1985 relating to small companies.

Directors:

M J Kelly

M Kelly

26/11/2000

NOTES TO MODIFIED ACCOUNTS

YEAR ENDED 31ST JULY 1999

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

	1999	1998
	£	£
STOCKS	50	50

3. DEBTORS & PAYMENTS IN ADVANCE

	1999	1998
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE DEBTORS	10,641	19,908
PAYMENTS IN ADVANCE	508	332
	11,149	20,240

4. CREDITORS

	1999	1998
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE CREDITORS	6,287	17,677
VAT	1,221	2,724
OTHER CREDITORS & ACCRUALS	11,047	6,840
	18,555	27,241

5. SHARE CAPITAL

	1999	1999	1998	1998
	NO.	£	NO.	£
ORDINARY SHARES OF £1 EACH				
AUTHORISED	100	100	100	100
ISSUED & FULLY PAID	100	100	100	100

YEAR ENDED 31ST JULY 1999

NOTES TO MODIFIED ACCOUNTS

6. FIXED ASSETS

	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
		£	
<u>COST</u>			
BALANCE B/F 1ST AUG.1998	314	1,801	2,115
ADDITIONS IN YEAR	0	1,533	1,533
COST TO 31ST JULY 1999	314	3,334	3,648
<u>DEPRECIATION</u>			
BALANCE B/F 1ST AUG.1998	108	1,801	1,909
CHARGE FOR CURRENT YEAR	79	383	462
DEPRECIATION TO 31ST JULY 1999	187	2,184	2,371
NET BOOK VALUE AT 1ST AUG.1998	206	0	206
NET BOOK VALUE 31ST JULY 1999	127	1,150	1,277