

No. 2732191

PROGRESSIVE SYSTEMS (U.K.) LIMITED

ACCOUNTS

YEAR ENDED 31ST JULY 1996.

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

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



MTW 16.10.96

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

We report on the financial statements for the year ended 31st July 1996 set out on pages 1-3.

**Respective responsibilities of directors and reporting accountants**

As described on page 1 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

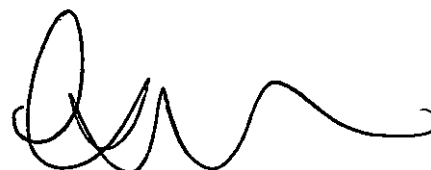
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions specified in section 249A(4) of the Act for exemption from an audit of the financial statements for the year ended 31st July 1996 and did not, at any time within that, fall within any categories of companies not entitled to exemption specified in section 249B(1).



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

14/10/96

YEAR ENDED 31ST JULY 1996

	NOTE	1996 £	1996 £	1995 £	1995 £
FIXED ASSETS					
TANGIBLE ASSETS	6		705		1,155
CURRENT ASSETS					
STOCKS	2	594		3,050	
DEBTORS	3	7,288		1,611	
CASH AT BANK		2,729		7,246	
		10,611		11,907	
CURRENT LIABILITIES					
CREDITORS	4	(11,459)	(848)	(15,756)	(3,849)
TOTAL NET ASSETS			(143)		(2,694)
CAPITAL & RESERVES					
SHARE CAPITAL	5		100		4
RESERVES:					
PROFIT & LOSS A/C			(243)		(2,698)
			(143)		(2,694)

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) In preparing these financial statements the Directors have taken advantage of the exemptions for individual accounts in sections 246 and 247 of the Companies Act 1985 for small companies on the grounds that in their opinion the company meets the qualifications for a small company.

Directors:

*Mika Kirby*

14.10.96.

*MTILY*

16.10.96

NOTES TO MODIFIED ACCOUNTS

YEAR ENDED 31ST JULY 1996

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 & WORK IN PROGRESS.

	1996	1995
	£	£
STOCKS	150	0
WORK IN PROGRESS	444	3,050
	594	3,050

3. DEBTORS & PAYMENTS IN ADVANCE

	1996	1995
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE DEBTORS	6,276	1,291
PAYMENTS IN ADVANCE	539	320
PAYE & SOC.SEC.	473	0
	7,288	1,611

4. CREDITORS

	1996	1995
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE CREDITORS	5,578	10,148
VAT	1,364	2,864
OTHER CREDITORS & ACCRUALS	4,517	2,744
	11,459	15,756

5. SHARE CAPITAL

	1996	1996	1995	1995
	NO.	£	NO.	£
ORDINARY SHARES OF £1 EACH				
AUTHORISED	100	100	100	100
ISSUED & FULLY PAID	100	100	4	4

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YEAR ENDED 31ST JULY 1996  
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NOTES TO MODIFIED ACCOUNTS  
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6. FIXED ASSETS  
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COMPUTER  
EQUIPMENT  
-----

£

COST  
-----

BALANCE B/F 1ST AUGUST 1995

1,801

ADDITIONS IN YEAR

0

COST TO 31ST JULY 1996

-----  
1,801  
=====

DEPRECIATION  
-----

BALANCE B/F 1ST AUGUST 1995

646

CHARGE FOR CURRENT YEAR

450

DEPRECIATION TO 31ST JULY 1996

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1,096  
=====

NET BOOK VALUE AS AT 1ST AUGUST 1995

1,155  
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NET BOOK VALUE 31ST JULY 1996

705  
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