

No. 2732191

PROGRESSIVE SYSTEMS (UK) LTD

ACCOUNTS

YEAR TO 31ST JULY 2001

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

RYN SULLINGE FCA
CHARTERED ACCCOUNTANT
CHALFORD, STROUD, GLOS.



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COMPANIES HOUSE

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06/12/01

1. The first part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present and for the development of a sound policy for the future.

2. The second part of the paper discusses the role of the government in the development of the United States. It is argued that the government has played a crucial role in the development of the country, and that its actions have been guided by a set of principles that have been passed down from generation to generation.

3. The third part of the paper discusses the role of the individual in the development of the United States. It is argued that the individual has played a crucial role in the development of the country, and that his actions have been guided by a set of principles that have been passed down from generation to generation.

**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 2001 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that 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.

26 ~~th~~ November 2001

YEAR ENDED 31ST JULY 2001

	NOTE	2001	2001	2000	2000
		£	£	£	£
FIXED ASSETS					
TANGIBLE ASSETS	6		1,284		1,265
CURRENT ASSETS					
STOCKS	2	60		60	
DEBTORS & P.I.A.	3	21,331		22,890	
CASH AT BANK		7,568		20,075	
		28,959		43,025	
CURRENT LIABILITIES					
CREDITORS	4	(30,306)		(44,397)	
NET CURRENT ASSETS/(LIABILITIES)			(1,347)		(1,372)
TOTAL NET ASSETS			(63)		(107)
CAPITAL & RESERVES					
SHARE CAPITAL	5		100		100
RESERVES:					
PROFIT & LOSS A/C			(163)		(207)
			(63)		(107)

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. L. King 26. 11. 01
Neta Kury 26/11/01

NOTES TO MODIFIED ACCOUNTS

YEAR ENDED 31ST JULY 2001

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 PRPVISION 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	2001	2000
	£	£
STOCKS	60	60

3. DEBTORS & PAYMENTS IN ADVANCE	2001	2000
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE DEBTORS	21,331	22,608
PAYMENTS IN ADVANCE	0	282
	21,331	22,890

2. CREDITORS	2001	2000
	£	£
AMOUNTS DUE WITHIN ONE YEAR INCLUDE :		
TRADE CREDITORS	4,873	8,869
VAT	2,525	4,456
OTHER CREDITORS & ACCRUALS	22,908	31,072
	30,306	44,397

3. SHARE CAPITAL	2001	2001	2000	2000
ORDINARY SHARES OF £1 EACH	NO.	£	NO.	£
AUTHORISED	100	100	100	100
ISSUED & FULLY PAID	100	100	100	100

YEAR ENDED 31ST JULY 2001

NOTES TO MODIFIED ACCOUNTS

6. FIXED ASSETS

	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
	£	£	£
COST			
BALANCE B/F 1ST AUG.2000	525	3,533	4,058
ADDITIONS IN YEAR	140	306	446
COST TO 31ST JULY 2001	665	3,839	4,504
 DEPRECIATION			
BALANCE B/F 1ST AUG.2000	272	2,521	2,793
CHARGE FOR CURRENT YEAR	98	329	427
DEPRECIATION TO 31ST JULY 2001	370	2,850	3,220
 NET BOOK VALUE 1ST AUG.2000	253	1,012	1,265
 NET BOOK VALUE 31ST JULY 2001	295	989	1,284