

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2004
for
Progres Limited



Progres Limited

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for the Year Ended 31 March 2004

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Progres Limited

Company Information
for the Year Ended 31 March 2004

DIRECTORS:

Mr N Falkner
Mrs P R Falkner

SECRETARY:

Mr N Falkner

REGISTERED OFFICE:

6 Lion Street
Rye
East Sussex
TN31 7LB

REGISTERED NUMBER:

02926996 (England and Wales)

ACCOUNTANTS:

Peter Hodgson & Co
Shadwell House
65 Lower Green Road
Rusthall
Tunbridge Wells
Kent
TN4 8TW

Progres Limited

Report of the Directors
for the Year Ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment for letting.

DIRECTORS

The directors during the year under review were:

Mr N Falkner

Mrs P R Falkner

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
Mr N Falkner	2	2
Mrs P R Falkner	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr N Falkner - Director

Date:

28/2/05

Progres Limited

Profit and Loss Account
for the Year Ended 31 March 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER		21,000	15,284
Administrative expenses		<u>3,679</u>	<u>7,011</u>
OPERATING PROFIT	2	17,321	8,273
Interest receivable and similar income		<u>8</u>	<u>1</u>
		17,329	8,274
Interest payable and similar charges		<u>12,561</u>	<u>9,440</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,768	(1,166)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		4,768	(1,166)
Deficit brought forward		<u>(6,204)</u>	<u>(5,038)</u>
DEFICIT CARRIED FORWARD		<u>£(1,436)</u>	<u>£(6,204)</u>

The notes form part of these financial statements

Progres Limited

Balance Sheet
31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		372,378		372,378
CURRENT ASSETS:					
Cash at bank		656		649	
CREDITORS: Amounts falling due within one year	5	<u>25,243</u>		<u>77,527</u>	
NET CURRENT LIABILITIES:			<u>(24,587)</u>		<u>(76,878)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			347,791		295,500
CREDITORS: Amounts falling due after more than one year	6		<u>349,225</u>		<u>301,702</u>
			<u>£(1,434)</u>		<u>£(6,202)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>(1,436)</u>		<u>(6,204)</u>
SHAREHOLDERS' FUNDS:			<u>£(1,434)</u>		<u>£(6,202)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
Mr N Falkner - Director

Approved by the Board on

28/1/05

The notes form part of these financial statements

Progres Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments and other benefits etc	-	-
	==	==

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 April 2003	
and 31 March 2004	372,378

NET BOOK VALUE:	
At 31 March 2004	372,378
	=====
At 31 March 2003	372,378
	=====

Progres Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade creditors	-	1,140
Other creditors	24,420	76,387
Accrued expenses	823	-
	<u>25,243</u>	<u>77,527</u>

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2004	2003
	£	£
Bank loans	200,000	152,477
Other Creditors	149,225	149,225
	<u>349,225</u>	<u>301,702</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Progres Limited

Report of the Accountants to the Directors of
Progres Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Peter Hodgson & Co
Shadwell House
65 Lower Green Road
Rusthall
Tunbridge Wells
Kent
TN4 8TW

Date:

Progres Limited
Profit and Loss Account
for the Year Ended 31 March 2004

	2004		2003	
	£	£	£	£
Sales		21,000		15,284
Other income:				
Deposit account interest		8		1
		<u>21,008</u>		<u>15,285</u>
Expenditure:				
Post & stationery	455		-	
Sundry expenses	-		113	
Accountancy	823		900	
Use of residence as office	260		260	
Insurance	410		398	
Repairs to property	1,603		4,951	
	<u>3,551</u>		<u>6,622</u>	
		17,457		8,663
Finance costs:				
Bank loan interest	12,561		9,440	
Bank charges	128		389	
	<u>12,689</u>		<u>9,829</u>	
NET PROFIT/(LOSS)		<u><u>£4,768</u></u>		<u><u>£(1,166)</u></u>