

PROGRESSIVE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

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For The Year Ended 31 March 2020**

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PROGRESSIVE LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2020

DIRECTORS:

J P Addley
Mrs L M O'Connell
D V Timlin
B D East

REGISTERED OFFICE:

Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

REGISTERED NUMBER:

01989942 (England and Wales)

AUDITORS:

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
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**ABRIDGED BALANCE SHEET
31 March 2020**

	Notes	31/3/20 £	31/3/19 £
CURRENT ASSETS			
Debtors		5,077,216	4,437,588
Cash at bank		<u>71,161</u>	<u>-</u>
		5,148,377	4,437,588
CREDITORS			
Amounts falling due within one year		<u>2,342,135</u>	<u>2,009,937</u>
NET CURRENT ASSETS		2,806,242	2,427,651
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,806,242</u>	<u>2,427,651</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>2,806,240</u>	<u>2,427,649</u>
SHAREHOLDERS' FUNDS		<u>2,806,242</u>	<u>2,427,651</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

J P Addley - Director

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Progressive Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention modified by the inclusion of certain fair values as required by FRS 102.

Turnover - services, measured by costs incurred

Turnover is measured at the value of the consideration received or receivable, net of discounts and value added taxes, from the rendering of plastering services. Turnover from the rendering of plastering services is recognised according to the stage of completion of the contract. The stage of completion of a plastering contract is measured by comparing the costs incurred for work performed to date to the total estimated costs of completing the contract. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments made under them are charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

4. SECURED DEBTS

The bank holds a debenture in its standard form dated 17 March 2006 incorporating a fixed and floating charge over the assets of the Progressive Group. There is no liability in these company accounts to which this charge relates.

5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul K Matthews FCA (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited

Dated 19th December 2019.

6. CONTINGENT LIABILITIES

The Company may be held jointly liable with other group companies for any amounts due under an Omnibus Guarantee and Set-Off Agreement dated 17 March 2006. There is no liability in these company accounts to which this Set-Off Agreement applies.

7. RELATED PARTY DISCLOSURES

The Progressive Group Limited is the parent by virtue of its 100% ownership of Progressive Limited. The group draw up consolidated accounts for the year ended 31 March 2019, which can be obtained from the registered office:

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