

**THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT
31ST DECEMBER 1999**



REGISTERED IN ENGLAND NO. 23637

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

Your Management committee submit their report and Financial Statements of the Company for the year ended 31st December 1999

RESULTS

	<u>1999</u>	<u>1998</u>
	£	£
The net surplus for the year amounted to	6988	1577
To which is added the balance of the surplus brought forward from the previous year of	<u>55967</u>	<u>54390</u>
Making a balance of the surplus to be carried forward to the next year of	<u>62955</u>	<u>55967</u>

REVIEW OF THE BUSINESS

The Company is limited by guarantee under the Companies Act.

During the year the Company acted as a Charity under the provisions of the Memorandum of Articles of Association dated 14th December 1886.

COMMITTEE OF MANAGEMENT

The Executive Committee of Management during the period was:

Col. D. Walton	(Chairman)
Maj. W. A. Rogerson	
Maj. C. P. Redfern	(Secretary/Manager)
Capt. E. Bancroft	
Capt. J. B. Makinson	

RE-ELECTION OF COMMITTEE OF MANAGEMENT

In accordance with the Articles of Association all members of the Management Committee retire from office and those being eligible offer themselves for re-election.

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

REPORT OF THE DIRECTORS CONT'D

RESPONSIBILITIES OF MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITORS

A resolution to appoint as auditors Messrs Hargreaves & Co., Chartered Accountants will be put to the members at the Annual General Meeting. By order of the committee.

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Secretary

6th March 2000

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

AUDITORS REPORT

**TO THE MEMBERS OF THE BOLTON VOLUNTEER
ARTILLERY ASSOCIATION LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on Page 1, the company's Management Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

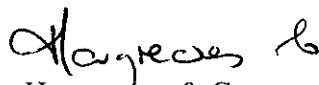
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hargreaves & Co.

Registered Auditors and Chartered Accountants

Regency House
Blackburn Road

Accrington
BB5 1HF

6th March 2000

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 1999

	<u>1999</u>		<u>1998</u>	
	£	£	£	£
<u>TURNOVER</u>				
Sale of History		7		33
<u>Income from Investments</u>				
Dividends (Gross)	5049		4586	
Interest Received	437		1586	
Profit on Sale of Investments	5179	10665	-	6172
		<u>10672</u>		<u>6205</u>
Administrative Expenses (Note 3)		<u>4075</u>		<u>5307</u>
Profit on ordinary activities before taxation		6597		898
<u>TAXATION</u>				
Taxation on Dividends Received	617		785	
1998/99 Taxation Recovered	1008	391	1464	679
Profit for the Financial Year		6988		1577
Balance Brought Forward		<u>55967</u>		<u>54390</u>
<u>BALANCE CARRIED FORWARD</u>		<u>62955</u>		<u>55967</u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1999

	<u>1999</u>		<u>1998</u>	
	£	£	£	£
<u>FIXED ASSETS</u>				
Investments at Cost (Note 1)				
Government Stocks		30455		30455
Sterling Eurobonds		-		17715
Preference Shares		23846		22695
Unit Trusts		8207		8207
Investment Trusts		21602		21602
Investment Companies		41968		12421
		<u>126078</u>		<u>113095</u>
<u>CURRENT ASSETS</u>				
Cash at Bank etc.				
National Westminster Bank Plc	1792		9912	
LloydsTSB Bank Plc (Col. D. Brown Memorial Fund)	1304		1289	
Halifax Plc	4106		4026	
Wise Speke (stockbrokers)	2107		71	
	<u>9309</u>		<u>15298</u>	
<u>CREDITORS</u>				
Amounts falling due within one year				
Accruals	<u>1171</u>		<u>1165</u>	
<u>NET CURRENT ASSETS</u>		<u>8138</u>		<u>14133</u>
<u>TOTAL ASSETS LESS</u>		<u>134216</u>		<u>127228</u>
<u>CURRENT LIABILITIES</u>				
The Royal Artillery Assoc - Bolton Branch (Annex A)				
Balance of Fund	26378		23940	
Total Net Assets per Balance Sheet	<u>26378</u>	-	<u>23940</u>	-
		<u>134216</u>		<u>127228</u>
<u>CAPITAL AND RESERVES</u>				
Revenue Reserve				
(Including Col. D. Brown Memorial Fund)		71261		71261
Profit and Loss Account		62955		55967
		<u>134216</u>		<u>127228</u>

Approved by the Committee

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

31st December 1998

31st December 1999

NOTE 1: INVESTMENTS

<u>Market Value</u>	<u>GOVERNMENT STOCKS</u>	<u>Holding</u>	<u>Cost</u>	<u>Gross Income</u>	<u>Market Value</u>	<u>% of Value</u>
20254	Treasury 6.75% Stock 2004	18000	17934	1215	18515	
13743	Treasury 6.25% Stock 2010	11700	12521	731	12473	
<u>33997</u>			<u>30455</u>	<u>1946</u>	<u>30988</u>	19.82

STERLING EUROBONDS

20588	Witan Invest 6.25 % Exchange	-	-	-	-	
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PREFERENCE SHARES

-	Close FTSE 100 Trust 10p	6000	6127	-	6105	
6133	Jupiter European Invest 25p	-	-	-	-	
7975	Jove Investment Trust 50p	11000	7872	-	7645	
10780	Martin Currie Inc & Grow 25p	8000	9847	-	10840	
<u>24888</u>			<u>23846</u>	<u>-</u>	<u>24590</u>	15.74

UNIT TRUSTS

16335	Invesco GT Income Fund	6700	3992	592	19835	
11866	Deutsche Mr Fund UK Equity Inc	4000	4215	514	14674	
<u>28201</u>			<u>8207</u>	<u>1106</u>	<u>34509</u>	22.09

INVESTMENT TRUSTS

4825	Henderson Far East Inc Trust 25p	5000	7441	551	6575	
14388	Murray International Trust 25p	3300	14161	591	16137	
<u>19213</u>			<u>21602</u>	<u>1142</u>	<u>22712</u>	14.54

INVESTMENT COMPANIES

6812	Invesco English & Int Trust 25p	5700	12421	128	14906	
-	Mercury Keystone Ord 50p	1950	24174	517	22347	
-	Morgan Grenfell Equity Inc. 25p	2500	5373	210	6213	
<u>6812</u>			<u>41968</u>	<u>855</u>	<u>43466</u>	27.81
<u>133699</u>			<u>126078</u>	<u>5049</u>	<u>156265</u>	100.00

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

NOTE 2 - INVESTMENTS SOLD

<u>Preference Shares</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Profit(Loss)</u>
Jupiter European Invest 25p	4976	6133	1157
<u>Sterling Eurobonds</u>			
Witan Invest 6.25% Exch.	17715	21737	4022
	22691	27870	5179

NOTE 3 - ADMINISTRATIVE EXPENSES

Profit on ordinary activities is after charging: Grants, other expenses and auditors remuneration as listed below:

<u>Grants</u>	<u>1999</u>		<u>1998</u>
	£	£	£
B.C. 216 Bty [The Bolton Artillery]		1200	2000
The Bolton Artillery Cadet Force		300	300
Bolton Air/Sea Cadets		200	200
The Bolton Artillery Old Comrades Association		350	350
The Bolton Artillery Museum		244	535
		2294	3385

Other Expenses

Insurance	811		1009
Typing, Stationery, Postage and Sundries	56		56
Companies Registration Office	15		15
Expenses of Annual General Meeting	168		185
Pictures and Photographs	-		50
Bank Charges	15		-
Auditors Remuneration	171		171
Presentations/Donations	50		77
Silver and Property Repairs	485		219
Valuation	10	1781	140
		4075	5307

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>Income from Investments</u>		
Dividends [Gross]	1052	1263
Interest Received	23	44
Profit on Sale of Investments	1271	-
	<u>2346</u>	<u>1307</u>
Less: Expenses [Note A2]	100	-
Profit before Taxation	<u>2246</u>	<u>1307</u>
Taxation on dividends received	(61)	
1998/99 Taxation recovered	<u>253</u>	192
Balance brought forward	23940	[13]
Balance carried forward	<u>26378</u>	<u>23940</u>

BALANCE SHEET AS AT 31ST DECEMBER 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>INVESTMENTS AT COST</u>		
[Note A1]	20217	18946
<u>CURRENT ASSETS</u>		
Cash at Bank	6161	4807
Debtors	-	187
	<u>6161</u>	<u>4994</u>
<u>CREDITORS</u>		
Accruals	-	6161
<u>TOTAL NET ASSETS</u>	<u>26378</u>	<u>23940</u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

31st December 1998

31st December 1999

NOTE A1 : INVESTMENTS

<u>Market Value</u>	<u>GOVERNMENT STOCKS</u>	<u>Holding</u>	<u>Cost</u>	<u>Gross Income</u>	<u>Market Value</u>	<u>% of Value</u>
10577	Treasury 7% Stock 2001	-	-	-	-	-
-	Treasury 5.5% Stock 2008/12	9218	10607	507	9391	39.49
 <u>INVESTMENT TRUSTS</u>						
6262	Prolific Income 5p Ord.	5000	4664	264	7100	
6845	Murray Int'l 25p Ord.	1570	4946	281	7293	
13107			9610	545	14393	60.51
23684			20217	1052	23784	100.00

NOTE A2 : INVESTMENTS SOLD

<u>GOVERNMENT STOCKS</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Profit (Loss)</u>
Treasury 7% Stock 2001	9336	10607	1271

NOTE A3 : EXPENSES

	<u>1999</u>	<u>1998</u>
Grant for Social Activity	50	-
Remembrance Day Refreshments	-	-
Expenses of Annual General Meeting	50	-
	100	-