

THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED

FINANCIAL STATEMENTS AT
31ST DECEMBER 1995

REGISTERED IN ENGLAND NO. 23637



COMPANIES HOUSE 01/05/96

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 1995.

RESULTS

	<u>1995</u>	<u>1994</u>
	£	£
The net surplus for the year amounted to	8924	10430
To which is added the balance of the surplus brought forward from the previous year of	<u>27604</u>	<u>17174</u>
Making a balance of the surplus to be carried forward to the next year of	36528 =====	27604 =====

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 and 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.B. Tomlinson	
Maj. W.A. Rogerson	
Maj. C.P. Redfern	(Secretary/Manager)

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.

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 and 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 safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B. Redfern
Secretary.

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 3 to 8 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE

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.

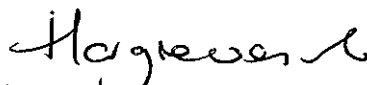
BASIS OF OPINION

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 1995 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

24th April 1996

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 1995

	£	<u>1995</u> £	£	<u>1994</u> £
<u>TURNOVER</u>				
Sale of History		12		39
<u>Income from Investments:</u>				
Dividends [Gross]	7190		6920	
Interest Received	184		132	
Profit [loss] on Sale of Investments [Note 2]	<u>5024</u>	<u>12398</u>	<u>8138</u>	<u>15190</u>
		12410		15229
Administrative Expenses [Note 3]		<u>3292</u>		<u>5058</u>
Profit on ordinary activities before taxation		9118		10171
<u>TAXATION</u>				
Taxation on Dividends Received	1632		1493	
1994/95 Taxation Recovered	<u>1438</u>	<u>[194]</u>	<u>1752</u>	<u>259</u>
Profit for the Financial Year		8924		10430
Balance Brought Forward		<u>27604</u>		<u>17174</u>
<u>BALANCE CARRIED FORWARD</u>		36528		27604
		=====		=====

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1995

<u>FIXED ASSETS</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
<u>Investments at Cost</u> [Note 1]						
Government Stocks		32696			26468	
Sterling Eurobonds		8121			-	
Preference Shares		18015			-	
Conv. Preference Stocks		8513			-	
Unit Trusts		25151			25151	
Investment Trusts		<u>10417</u>			<u>17912</u>	
		102913			69531	
<u>CURRENT ASSETS</u>						
Cash at Bank, etc.						
National Westminster Bank Plc :						
Current Account	30			1203		
Business Reserve	933			2922		
Halifax Building Society	3156			3113		
Wise Speke [stockbrokers]	<u>392</u>			<u>21000</u>		
	4511			28238		
<u>CREDITORS</u>						
Amounts falling due within one year :						
Accruals	<u>896</u>			<u>165</u>		
<u>NET CURRENT ASSETS</u>		<u>3615</u>			<u>28073</u>	
<u>TOTAL ASSETS LESS CURRENT</u>						
<u>LIABILITIES</u>		106528			97604	
The Col. Donald Brown Memorial Fund [Note 4]						
Balance of Fund	1212			1161		
Represented by cash at TSB Bank plc.	<u>1212</u>	-		<u>1161</u>	-	
The Royal Artillery Assoc. - Bolton Branch						
[Annex A]						
Balance of Fund	20730			20380		
Total Net Assets per Balance Sheet	<u>20730</u>	-		<u>20380</u>	-	
		106528			97604	
		=====			=====	
<u>CAPITAL AND RESERVES</u>						
Revenue Reserve		70000			70000	
Profit and Loss Account		<u>36528</u>			<u>27604</u>	
		106528			97604	
		=====			=====	

Approved by the Committee

W A Raper

Annis Lane

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

NOTE 2 - INVESTMENTS SOLD

	<u>Cost</u>	<u>Selling Price</u>	<u>Profit[Loss]</u>
	£	£	£
<u>GOVERNMENT STOCKS</u>			
Treasury 7.75% Loan 2006	14764	14407	(357)
<u>INVESTMENT TRUSTS</u>			
F & C Smaller Companies	<u>7495</u>	<u>12876</u>	<u>5381</u>
	22259	27283	5024
	=====	=====	=====

NOTE 3 - ADMINISTRATIVE EXPENSES

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

<u>Grants</u>	<u>1995</u>		<u>1994</u>
	£	£	£
B.C. 216 Bty (The Bolton Artillery)		1400	1700
The Bolton Artillery Cadet Force		250	200
The Gauntlet Trophy		100	100
The Bolton Artillery Old Comrades Association		350	320
The Royal Artillery Museum Heritage Appeal		<u>-</u>	<u>1050</u>
		2100	3370
<u>Other Expenses</u>			
Insurance	519		519
Typing Stationery Postages and Sundries	25		17
Companies Registration Office	18		32
Expenses of Annual General Meeting	147		146
Picture Framing	-		222
Silver Repairs	-		427
Expenses Mess Dinner	-		100
Sundry Expenses	-		9
Bank Charges	-		28
Property purchases	-		17
Expenses Bolton Artillery Museum	<u>312</u>	1021	-
Auditors Remuneration		<u>171</u>	<u>171</u>
		3292	5058
		=====	=====

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

31st December 1994

NOTE 1 : INVESTMENTS

31st December 1995

<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>
13394	Treasury 7.75% Loan 2006	-	-	1085	-	
12502	Conversion 9% Stock 2000	12000	11704	1080	12960	
-	Treasury 8% Stock 2003	21700	<u>20992</u>	<u>1736</u>	<u>22676</u>	
<u>25896</u>			<u>32696</u>	<u>3901</u>	<u>35636</u>	25.13

STERLING EUROBONDS

-	Forte 6.75% conv.	3000	3594	101	4440	
-	Witan Invest 6.25% Exchange	4000	<u>4527</u>	-	<u>4520</u>	
-			<u>8121</u>	<u>101</u>	<u>8960</u>	6.32

PREFERENCE SHARES

-	Gartmore Scotland 25p	4500	8931	-	8820	
-	Yeoman Invest. Trust 1p	3750	<u>9084</u>	-	<u>8962</u>	
-			<u>18015</u>	-	<u>17782</u>	12.54

CONV. PREFERENCE STOCKS

-	Rank Organisation 8.25%	3000	4404	-	4440	
-	Rexam 7.75%	2600	<u>4109</u>	-	<u>3640</u>	
-			<u>8513</u>	-	<u>8080</u>	5.70

UNIT TRUSTS

7279	Hendersons Extra Income	2650	1578	496	7958	
9725	M & G Divi Fund	25000	4912	735	11238	
9963	GT Income Fund	6700	3992	526	11809	
11475	Morgan Grenfell UK Equity Inc	6375	6655	490	13700	
12929	Gartmore Global & Growth	9733	<u>8014</u>	<u>218</u>	<u>14516</u>	
<u>51371</u>			<u>25151</u>	<u>2465</u>	<u>59221</u>	41.77

INVESTMENT TRUSTS

12038	F & C Smaller Co's Ord 25p	-	-	198	-	
<u>10150</u>	TR Far East Inc Trust	7000	<u>10417</u>	<u>525</u>	<u>12110</u>	
<u>22188</u>			<u>10417</u>	<u>723</u>	<u>12110</u>	8.54

<u>99455</u>			<u>102913</u>	<u>7190</u>	<u>141789</u>	<u>100.00</u>
=====			=====	=====	=====	=====

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 4 : THE COLONEL DONALD BROWN MEMORIAL FUND

For the benefit [from time to time] of deserving cases among those who have served with the Bolton Artillery.

	<u>1995</u>	<u>1994</u>
	£	£
Balance of the Fund at 31st December 1994	1161	1137
Interest from TSB Bank Plc	<u>51</u>	<u>24</u>
Balance of the Fund at 31st December 1995	1212	1161
	===	===

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>1995</u> £	<u>1994</u> £
<u>Income from Investments</u>		
Dividends (Gross)	1076	-
Interest received	<u>58</u>	<u>690</u>
	1134	690
<u>Less Expenses (Note A2)</u>	<u>534</u>	<u>359</u>
Profit before Taxation	600	331
 Taxation on dividends less recovered	 (250)	 -
Balance brought forward	<u>20380</u>	<u>20049</u>
Balance carried forward	<u>20730</u>	<u>20380</u>
	=====	=====

BALANCE SHEET AS AT 31ST DECEMBER 1995

	£	<u>1995</u> £	<u>1994</u> £
<u>INVESTMENTS AT COST</u> (Note A1)		18946	-
 <u>CURRENT ASSETS</u>			
Cash at Bank:			
TSB Bank Plc	2097		20380
Wise Speke (Stockbrokers)	<u>87</u>		<u>-</u>
	2184		20380
 <u>CREDITORS</u>			
Accruals	<u>400</u>	<u>1784</u>	<u>-</u>
 <u>TOTAL NET ASSETS</u>		 20730	 20380
		=====	=====

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

31st December 1994

NOTE A1 : INVESTMENTS

31st December 1995

<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>
-	Treasury 7% Stock 2001	9975	9336	698	9987	46.23
	<u>INVESTMENT TRUSTS</u>					
-	Prolific Income 5p Ord.	5000	4664	188	5625	
-	Murray Int'l 25p Ord.	1570	<u>4946</u>	<u>190</u>	<u>5990</u>	
-			<u>9610</u>	<u>378</u>	<u>11615</u>	53.77
-			<u>18946</u>	<u>1076</u>	<u>21602</u>	<u>100.00</u>
===			=====	=====	=====	=====

NOTE A2 : EXPENSES

	<u>1995</u>	<u>1994</u>
Property purchases	500	250
Remembrance Day Refreshments	34	-
Membership Advertising	<u>-</u>	<u>109</u>
	<u>534</u>	<u>359</u>
	=====	=====