

**THE BOLTON VOLUNTEER ARTILLERY  
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT  
31st DECEMBER 2005**

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 2005.

#### **RESULTS**

	<b><u>2005</u></b>	<b><u>2004</u></b>
The net -deficit / surplus for the year amounted to	-£393	-£10,248
To which is added the balance of the surplus brought forward from the previous year of	£21,092	£31,340
Making a balance of the surplus to be carried forward to next year of	<u>£20,699</u>	<u>£21,092</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 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.A.Rogerson	
Maj.C.P.Redfern	(Secretary / Manager)
Capt.E.Bancroft	
Capt.J.B.Makinson	

#### **RE-ELECTION OF THE 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 THE COMMITTEE OF MANAGEMENT**

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:

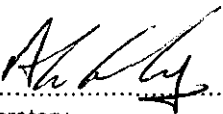
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 Stafford & Co., Chartered Accountants will be put to the members at the Annual General Meeting.  
By order of the committee.

  
.....  
Secretary  
Date 7/11/06

**THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED**

In accordance with the instructions given to us, we have examined the financial statements of Bolton Volunteer Artillery Association Limited which comprise of the Profit and Loss Account, Balance Sheet and related notes. These accounts have been prepared under the historical cost convention.

We have prepared the annexed financial statements from the accounting records of The Bolton Volunteer Artillery Association Limited and confirm that they are in agreement with those records.

*Stafford & Co.*

Stafford & Co  
Chartered Accountants  
Registered Auditor  
Nelson House  
Gaskell Street  
Bolton  
Lancashire  
BL1 2QS

Date: *7 May 06* .....

**THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31st DECEMBER 2005**

	£	<u>2005</u>	£	£	<u>2004</u>	£
Sale of History			0			0
Donations Received			50			0
<u>Income from Investments</u>						
Dividends Received		4,596			4,325	
Interest Received		28			21	
Profit (-Loss) on Sale of Investments		<u>349</u>			<u>-10,300</u>	
			<u>4,973</u>			<u>-5,954</u>
			5,023			-5,954
Administrative Expenses (note 3)			<u>5,416</u>			<u>4,294</u>
Profit (-Loss) for the Financial Year			-393			-10,248
Balance Brought Forward			21,092			31,340
BALANCE CARRIED FORWARD			<u><u>20,699</u></u>			<u><u>21,092</u></u>

# THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

## BALANCE SHEET AS AT 31st DECEMBER 2005

	<u>2005</u>	<u>2004</u>
	£	£
<b><u>FIXED ASSETS</u></b>		
<u>Investments at Cost (note 1)</u>		
UK Equities	41,334	42,039
Unit Trusts	28,285	10,126
Fixed Interest	25,311	25,311
Investment Companies	24,174	42,879
	<u>119,104</u>	<u>120,355</u>
<b><u>CURRENT ASSETS</u></b>		
Cash at Bank etc		
National Westminster Bank plc	334	1,753
Brewin Dolphin Securities (stockbrokers)	1,437	810
	<u>1,771</u>	<u>2,563</u>
<b><u>CREDITORS</u></b>		
Amounts falling due within one year		
Accruals	176	1,826
	<u>176</u>	<u>1,826</u>
<b><u>NET CURRENT ASSETS</u></b>	<u>1,595</u>	<u>737</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	<u>120,699</u>	<u>121,092</u>
The Royal Artillery Association - Bolton Branch (annex A)		
Balance of Fund	23,116	25,492
Total Net Assets per Balance Sheet	<u>-23,116</u>	<u>-25,492</u>
	<u>120,699</u>	<u>121,092</u>
<b><u>CAPITAL AND RESERVES</u></b>		
Revenue Reserve	100,000	100,000
Profit and Loss Account	20,699	21,092
	<u>120,699</u>	<u>121,092</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 Dec 2005

The members have not required the company to obtain an audit of its financial statements for the period ended 31 Dec 2005 in accordance with section 249B(2) of the Companies Act 1985

The director acknowledges his responsibility for :

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 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.

Director  
Date

*W. J. [Signature]*  
7th May 2006

# THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

## NOTE 1 : INVESTMENTS

<u>31-Dec-04</u>		<u>31st December 2005</u>			
<u>Market</u>		<u>Holding</u>	<u>Cost</u>	<u>Market</u>	<u>% of</u>
<u>Value</u>				<u>Value</u>	<u>Value</u>
<b><u>UK EQUITIES</u></b>					
5,550	Royal Dutch Shell	359	4,976	6,670	
5,201	Diageo	700	4,928	5,897	
9,375	GUS	860	4,680	8,875	
5,840	BAA	1,000	4,799	6,270	
8,038	Tesco	2,500	5,583	8,287	
6,592	HSBC Hldgs	750	5,196	6,998	
5,846	Associated British Foods	750	4,917	6,293	
6,910	Persimmon	1,000	6,255	12,580	
<u>53,352</u>			<u>41,334</u>	<u>61,870</u>	38.40%
<b><u>UNIT TRUSTS</u></b>					
19,159	Invesco GT Income Fund	6,700	3,992	22,267	
0	Standard Life Invs	26,500	18,159	19,146	
9,691	Fidelity Investments	1,250	6,134	12,575	
<u>28,850</u>			<u>28,285</u>	<u>53,988</u>	33.51%
<b><u>FIXED INTEREST</u></b>					
10,127	Tesco 5.125% 2009	10,000	9,831	10,227	
14,807	HBOS Treasury Services Eurobond	15,000	15,480	15,029	
<u>24,934</u>			<u>25,311</u>	<u>25,256</u>	15.68%
<b><u>INVESTMENT COMPANIES</u></b>					
17,512	Deutsche Equity Income 25p	0	0	0	
16,868	Keystone Invest Trust Ord 50p	1,950	24,174	19,997	
<u>34,380</u>			<u>24,174</u>	<u>19,997</u>	12.41%
<u>141,516</u>			<u>119,104</u>	<u>161,111</u>	100.00%

# **THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED**

## **NOTE 2 : INVESTMENTS SOLD YEAR ENDED 31st DECEMBER 2005**

	Holding	Cost	Sales Price	Profit(-Loss)
Deutsche Equity Income 25p	7,500	18,705	18,482	-223
Burberry Group (de-merger from GUS)	305	706	1,278	572
		<u>19411</u>	<u>19,760</u>	<u>349</u>

## **NOTE 3 : ADMINISTRATIVE EXPENSES YEAR ENDED 31st DECEMBER 2005**

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

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
<b><u>GRANTS</u></b>				
BC 216 Bty RA (V) (The Bolton Artillery)	0		1250	
The Bolton Artillery Old Comrades Association	0		0	
The Bolton Artillery Army Cadet Force	300		0	
80 Squadron, Air Training Corps, Bolton	200		200	
The Bolton Artillery Museum	<u>67</u>		<u>699</u>	
		567		2149
Memorial Plaque at Bolton Artillery Barracks		0		147
Grant accruals no longer required		-1450		-477
<b><u>OTHER EXPENSES</u></b>				
Insurance	892		892	
Typing, Stationery, Postage and Sundries	0		57	
Registrar of Companies	30		15	
Expenses of Annual General Meeting	172		227	
Secretary's Honorarium	500		500	
Professional Charges	0		564	
Auditors Remuneration	176		182	
Silver and Property Repairs	0		38	
Property / Stock Purchases	<u>4529</u>		<u>0</u>	
		6299		2475
		<u>5416</u>		<u>4294</u>



**THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED**

**THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2005**

	£	<u>2005</u>	£	£	<u>2004</u>	£
<u>Income from Investments</u>						
Dividends		816			798	
Interest Received		73			56	
Profit (-Loss) on the Sale of Investments (note A2)		<u>-3,265</u>			<u>0</u>	
			-2,376			854
Less: Expenses (note A3)			<u>0</u>			<u>0</u>
Profit (-Loss) for the Financial Year			-2,376			854
Balance Brought Forward			25,492			24,638
BALANCE CARRIED FORWARD			<u><u>23,116</u></u>			<u><u>25,492</u></u>

**BALANCE SHEET AS AT 31st DECEMBER 2005**

	£	<u>2005</u>	£	£	<u>2004</u>	£
<u>INVESTMENTS AT COST (note A1)</u>			18,227			21,492
<u>CURRENT ASSETS</u>						
Cash at Bank		4,473			3,585	
Cash at Stockbrokers		<u>416</u>			<u>415</u>	
		4,889			4,000	
<u>CREDITORS</u>						
Accruals		<u>0</u>			<u>0</u>	
			4,889			4,000
<u>TOTAL NET ASSETS</u>			<u><u>23,116</u></u>			<u><u>25,492</u></u>

# **THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED**

## **THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH**

### **NOTE A1 : INVESTMENTS**

<b><u>31-Dec-04</u></b>				<b><u>31st December 2005</u></b>	
Market Value		Holding	Cost	Market Value	% of Value
	<b><u>UK FIXED INTEREST</u></b>				
8,771	HBOS Trustee Services	9,000	9,143	8,903	43.67%
	<b><u>INVESTMENT COMPANIES</u></b>				
122	St David's Invest Trust	0	0	0	
	<b><u>UK UNIT TRUSTS</u></b>				
10,029	Mellon Inv Funds (Newton)	17,400	9,084	11,486	56.33%
<u>18,922</u>			<u>18,227</u>	<u>20,389</u>	<u>100.00%</u>

### **NOTE A2 : INVESTMENTS SOLD**

	Holding	Cost	Selling Price	Profit(Loss)
Investments written off during the Year as nil value				
St David's Invest Trust		3265	0	-3265
		<u>3265</u>	<u>0</u>	<u>-3265</u>

### **NOTE A3 : EXPENSES**

	<b><u>2005</u></b>	<b><u>2004</u></b>
There were no expenses incurred during the year	0	0
	<u>0</u>	<u>0</u>