

**THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT
31st DECEMBER 2006**

REGISTERED IN ENGLAND NO 23637

TUESDAY



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25/09/2007
COMPANIES HOUSE

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 2006

RESULTS

	<u>2006</u>	<u>2005</u>
The net -deficit / surplus for the year amounted to	£7,320	-£393
To which is added the balance of the surplus brought forward from the previous year of	£20,699	£21,092
Making a balance of the surplus to be carried forward to next year of	<u>£28,019</u>	<u>£20,699</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)	Resigned	15/02/2006
Capt A G Copley	(Secretary / Manager)	Appointed	15/02/2006
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.

REPORTING ACCOUNTANTS

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


Secretary
Date 22/4/07

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 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
Nelson Mill
Gaskell Street
Bolton
BL1 2QE

Date 22/4/07

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st DECEMBER 2006

	<u>2006</u>		<u>2005</u>
	£	£	£
Sale of History		0	0
Donations Received		0	0
<u>Income from Investments</u>			
Dividends Received	5,773		4,596
Interest Received	162		28
Profit (-Loss) on Sale of Investments	<u>4,686</u>		<u>349</u>
	<u>10,621</u>		<u>4,973</u>
	10,621		4,973
Administrative Expenses (note 3)		<u>3,301</u>	<u>5,416</u>
Profit (-Loss) for the Financial Year		7,320	-393
Balance Brought Forward		20,699	21,092
BALANCE CARRIED FORWARD		<u><u>28,019</u></u>	<u><u>20,699</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2006

	<u>2006</u>	<u>2005</u>
	£	£
<u>FIXED ASSETS</u>		
<u>Investments at Cost (note 1)</u>		
UK Equities	36,535	41,334
Unit Trusts	28,285	28,285
Fixed Interest	26,054	25,311
Investment Companies	<u>24,174</u>	<u>24,174</u>
	115,048	119,104
<u>CURRENT ASSETS</u>		
Cash at Bank etc		
National Westminster Bank plc	3,087	334
Brewin Dolphin Securities (stockbrokers)	<u>10,472</u>	<u>1,437</u>
	13,559	1,771
<u>CREDITORS</u>		
Amounts falling due within one year		
Accruals	<u>588</u>	<u>176</u>
<u>NET CURRENT ASSETS</u>	<u>12,971</u>	<u>1,595</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	128,019	120,699
The Royal Artillery Association - Bolton Branch (annex A)		
Balance of Fund	24,077	23,116
Total Net Assets per Balance Sheet	<u>-24,077</u>	<u>-23,116</u>
	<u>128,019</u>	<u>120,699</u>
<u>CAPITAL AND RESERVES</u>		
Revenue Reserve	100,000	100,000
Profit and Loss Account	28,019	20,699
	<u>128,019</u>	<u>120,699</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 Dec 2006

The members have not required the company to obtain an audit of its financial statements for the period ended 31 Dec 2006 in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their 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

A. J. Kofman
22.4.07.

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 1 : INVESTMENTS

31-Dec-05

31st December 2006

<u>Market Value</u>		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Value</u>
<u>UK EQUITIES</u>					
6,670	Royal Dutch Shell	359	4,976	6,426	
5,897	Diageo	700	4,928	7,018	
8,875	GUS	860	4,679	8,682	
6,270	BAA	0	0		
8,287	Tesco	2,500	5,583	10,113	
6,998	HSBC Hldgs	750	5,196	6,983	
6,293	Associated British Foods	750	4,917	6,191	
12,580	Persimmon	1,000	6,255	15,260	
<u>61,870</u>			<u>36,534</u>	<u>60,673</u>	35 61%
<u>UNIT TRUSTS</u>					
22,267	Invesco GT Income Fund	6,700	3,992	25,910	
19,146	Standard Life Invs	26,500	18,027	22,173	
12,575	Fidelity Investments	1,250	6,268	14,388	
<u>53,988</u>			<u>28,287</u>	<u>62,471</u>	36 67%
<u>FIXED INTEREST</u>					
10,227	Tesco 5 125% 2009	0	0		
15,029	HBOS Treasury Services Eurobond	15,000	15,480	14,731	
0	Gen elec cap Corp 5 25% MTN	10,000	10,574	9,872	
<u>25,256</u>			<u>26,054</u>	<u>24,603</u>	14 44%
<u>INVESTMENT COMPANIES</u>					
19,997	Keystone Invest Trust Ord 50p	1,950	24,174	22,620	
<u>19,997</u>			<u>24,174</u>	<u>22,620</u>	13 28%
<u>Cash</u>					
<u>161,111</u>			<u>115,049</u>	<u>170,367</u>	100 00%

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 2 . INVESTMENTS SOLD YEAR ENDED 31st DECEMBER 2006

	Holding	Cost	Sales Price	Profit(-Loss)
BAA	1,000	4,799	9,350	4,551
Tesco 5 125% 2009	10000	9,831	9,966	135
		<u>14630</u>	19316	<u>4686</u>

NOTE 3 : ADMINISTRATIVE EXPENSES YEAR ENDED 31st DECEMBER 2006

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

	£	2006	£	2005	£
<u>GRANTS</u>					
216 Bty (V)(The Boltob Artillery)		346		0	
The Bolton Artillery Old Comrades Association		0		0	
The Bolton Artillery Army Cadet Force		300		300	
80 Squadron, Air Training Corps, Bolton		200		200	
The Bolton Artillery Museum		<u>116</u>		<u>67</u>	
			962		567
Grant accruals no longer required			0		-1450
<u>OTHER EXPENSES</u>					
Insurance		893		892	
Typing, Stationery, Postage and Sundries		0		0	
Registrar of Companies		30		30	
Expenses of Annual General Meeting		151		172	
Secretary's Honorarium		500		500	
Professional Charges		0		0	
Reporting Accountants Charges		588		176	
Silver and Property Repairs		0		0	
Property / Stock Purchases		<u>177</u>		<u>4529</u>	
			2339	0	6299
		<u>3301</u>		<u>5416</u>	

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2006

	<u>2006</u>		<u>2005</u>	
	£	£	£	£
<u>Income from Investments</u>				
Dividends	872		816	
Interest Received	89		73	
Profit (-Loss) on the Sale of Investments (note A2)	<u>0</u>		<u>-3,265</u>	
		961		-2,376
Less Expenses (note A3)		<u>0</u>		<u>0</u>
Profit (-Loss) for the Financial Year		961		-2,376
Balance Brought Forward		23,116		25,492
BALANCE CARRIED FORWARD		<u><u>24,077</u></u>		<u><u>23,116</u></u>

BALANCE SHEET AS AT 31st DECEMBER 2005

	<u>2006</u>		<u>2005</u>	
	£	£	£	£
<u>INVESTMENTS AT COST (note A1)</u>		18,227		18,227
<u>CURRENT ASSETS</u>				
Cash at Bank	5,433		4,473	
Cash at Stockbrokers	<u>417</u>		<u>416</u>	
	5,850		4,889	
<u>CREDITORS</u>				
Accruals	<u>0</u>		<u>0</u>	
		5,850		4,889
<u>TOTAL NET ASSETS</u>		<u><u>24,077</u></u>		<u><u>23,116</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

NOTE A1 INVESTMENTS

31/12/05

31st December 2006

Market Value		Holding	Cost	Market Value	% of Value
<u>UK FIXED INTEREST</u>					
8903	HBOS Trustee Services	9000	9143	8646	40
<u>UK UNIT TRUSTS</u>					
11486	Mellon Inv Funds (Newton)	17400	9084	12975	60
<u>20389</u>			<u>18227</u>	<u>21621</u>	<u>100 00</u>

NOTE A2 INVESTMENTS SOLD

Holding	Cost	Selling Price	Profit(Loss)
	0 00	0 00	0 00
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>

Investments written off during the Year as nil value

NOTE A3 . EXPENSES

	<u>2006</u>	<u>2005</u>
There were no expenses incurred during the year	0 00	0 00
	<u>0 00</u>	<u>0 00</u>