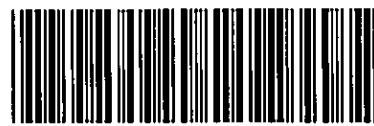


**THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT
31st DECEMBER 2008**

REGISTERED IN ENGLAND NO.23637

WEDNESDAY



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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 2008

RESULTS

	<u>2008</u>	<u>2007</u>
The net -deficit / surplus for the year amounted to	-£644	£12,368
To which is added the balance of the surplus brought forward from the previous year of	£40,387	£28,019
Making a balance of the surplus to be carried forward to next year of	<u>£39,743</u>	<u>£40,387</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	
Capt A G Copley	(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.

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.

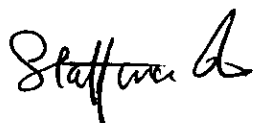

.....
Secretary
Date 25 Apr 2009

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
Nelson Mill
Gaskell Street
Bolton
BL1 2QE

Date: 25 APR 2009

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st DECEMBER 2008

	<u>2008</u>		<u>2007</u>
	£	£	£
Sale of History		0	0
Donations Received		0	50
<u>Income from Investments</u>			
Dividends Received	5,835		6,052
Interest Received	103		99
Profit (-Loss) on Sale of Investments	<u>-321</u>		<u>10,783</u>
		<u>5,617</u>	<u>16,934</u>
		5,617	16,984
Administrative Expenses (note 3)		<u>6,261</u>	<u>4,616</u>
Profit (-Loss) for the Financial Year		-644	12,368
Balance Brought Forward		40,387	28,019
BALANCE CARRIED FORWARD		<u><u>39,743</u></u>	<u><u>40,387</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
	£	£
<u>FIXED ASSETS</u>		
<u>Investments at Cost (note 1)</u>		
UK Equities	50,902	31,618
Unit Trusts	37,279	37,279
Fixed Interest	0	42,337
Investment Companies	<u>24,174</u>	<u>24,174</u>
	112,355	135,408
<u>CURRENT ASSETS</u>		
Cash at Bank etc		
National Westminster Bank plc	5,714	5,309
Brewin Dolphin Securities (stockbrokers)	<u>22,249</u>	<u>259</u>
	27,963	5,568
<u>CREDITORS</u>		
Amounts falling due within one year		
Accruals	<u>575</u>	<u>589</u>
<u>NET CURRENT ASSETS</u>	<u>27,388</u>	<u>4,979</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	139,743	140,387
The Royal Artillery Association - Bolton Branch (annex A)		
Balance of Fund	26,396	24,791
Total Net Assets per Balance Sheet	<u>-26,396</u>	<u>-24,791</u>
	<u>139,743</u>	<u>140,387</u>
<u>CAPITAL AND RESERVES</u>		
Revenue Reserve	100,000	100,000
Profit and Loss Account	<u>39,743</u>	<u>40,387</u>
	<u>139,743</u>	<u>140,387</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 Dec 2008

The members have not required the company to obtain an audit of its financial statements for the period ended 31 Dec 2008 in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledges 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

James Hackett
26th Jan 2009

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 1 : INVESTMENTS

<u>31-Dec-07</u>		<u>31st December 2008</u>			
<u>Market Value</u>		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Value</u>
<u>UK EQUITIES</u>					
7,503	Royal Dutch Shell	359	4,976	6,196	
7,560	Diageo	700	4,928	6,727	
0	Capita Group Ord	725	4,936	5,351	
11,931	Tesco	2,500	5,583	9,000	
0	Barratt Devel Ord	3,875	9,724	2,713	
3,414	Experian Group	860	2,725	3,715	
2,821	Home Retail Group	860	1,954	1,819	
8,000	Persimmon	1,000	6,255	2,298	
0	Whitbead Ord	725	9,819	6,648	
<u>41,229</u>			<u>50,900</u>	<u>44,467</u>	34.96%
<u>UNIT TRUSTS</u>					
40,300	Invesco Mgrs Perp Inc & Gwth Inc Nav	10,700	19,254	27,616	
21,521	Standard Life Invs	26,500	18,027	14,694	
<u>61,821</u>			<u>37,281</u>	<u>42,310</u>	33.26%
<u>FIXED INTEREST</u>					
<u>0</u>			<u>0</u>	<u>0</u>	0.00%
<u>INVESTMENT COMPANIES</u>					
22,815	Keystone Invest Trust Ord 50p	1,950	24,174	18,184	
<u>22,815</u>			<u>24,174</u>	<u>18,184</u>	14.29%
259	Cash			22,249	17.49%
<u>126,124</u>			<u>112,355</u>	<u>127,210</u>	100.00%

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 2 : INVESTMENTS SOLD YEAR ENDED 31st DECEMBER 2008

	Holding	Cost	Sales Price	Profit(-Loss)
Bank Of Scotland	15000	15376	15090	-286
HBOS	750	5196	5775	579
Gen Elec Cap Corp 5.25% MTN	10,000	10205	9997	-208
UK (GOVT OF) 5.5% Stk	16350	16756	16,350	-406
		<u>47533</u>	<u>47212</u>	<u>-321</u>

NOTE 3 : ADMINISTRATIVE EXPENSES YEAR ENDED 31st DECEMBER 2007

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

	<u>2008</u>	<u>2007</u>
	£	£
<u>GRANTS</u>		
216 Bty (V)(The Boltob Artillery)	964	718
The Bolton Artillery Army Cadet Force	300	300
80 Squadron, Air Training Corps, Bolton	300	300
Bolton Artillery Association appeal fund	500	0
The Bolton Artillery Museum	<u>0</u>	<u>374</u>
	2064	1692
Grant accruals no longer required	0	0
<u>OTHER EXPENSES</u>		
Insurance	892	892
Stationery, Postage and Sundries	0	0
Registrar of Companies	30	30
Expenses of Annual General Meeting	194	180
Contribution to Secretary's Expenses	500	500
Professional Charges	1237	734
Reporting Accountants Charges	809	588
Silver and Property Repairs	0	0
Property / Stock Purchases	<u>535</u>	<u>0</u>
	4197	2924
	<u>6261</u>	<u>4616</u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>		<u>2007</u>
	£	£	£
<u>Income from Investments</u>			
Dividends	1,155		560
Interest Received	155		154
Profit (-Loss) on the Sale of Investments (note A2)	<u>740</u>		<u>0</u>
		2,050	714
Less: Expenses (note A3)		<u>445</u>	<u>0</u>
Profit (-Loss) for the Financial Year		1,605	714
Balance Brought Forward		24,791	24,077
BALANCE CARRIED FORWARD		<u><u>26,396</u></u>	<u><u>24,791</u></u>

BALANCE SHEET AS AT 31st DECEMBER 2008

	<u>2008</u>		<u>2007</u>
	£	£	£
<u>INVESTMENTS AT COST (note A1)</u>		18,446	18,221
<u>CURRENT ASSETS</u>			
Cash at Bank	7,821		6,546
Cash at Stockbrokers	<u>129</u>		<u>24</u>
	7,950		6,570
<u>CREDITORS</u>			
Accruals	<u>0</u>		<u>0</u>
		7,950	6,570
<u>TOTAL NET ASSETS</u>		<u><u>26,396</u></u>	<u><u>24,791</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

NOTE A1 : INVESTMENTS

31/12/07

31st December 2008

<u>Market Value</u>		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Value</u>
<u>UK FIXED INTEREST</u>					
8701	HBOS Trustee Services	9000	9137	8948	53
<u>UK UNIT TRUSTS</u>					
	Morgan Sindall Ord Gpo.05	1450	9309	7859	47
<u>8701</u>			<u>18446</u>	<u>16807</u>	<u>100.00</u>

NOTE A2 : INVESTMENTS SOLD

	<u>Holding</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Profit(Loss)</u>
Investments written off during the Year as nil value				
Mellon Inv Funds		9084.00	9824.00	740.00
		<u>9084.00</u>	<u>9824.00</u>	<u>740.00</u>

NOTE A3 : EXPENSES

	<u>2008</u>	<u>2007</u>
There were no expenses incurred during the year	0.00	0.00
	<u>0.00</u>	<u>0.00</u>