

**THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT
31st DECEMBER 2010**

REGISTERED IN ENGLAND NO 23637

TUESDAY



A8QHTXP4

| | | |
|-----|-----------------|-----|
| A01 | 20/09/2011 | 229 |
| | COMPANIES HOUSE | |
| A46 | 13/09/2011 | 183 |
| | 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 2010

RESULTS

| | <u>2010</u> | <u>2009</u> |
|--|--------------------|--------------------|
| The net -deficit / surplus for the year amounted to | -£2,335 | -£99 |
| To which is added the balance of the surplus brought forward from the previous year of | £39,644 | £39,743 |
| Making a balance of the surplus to be carried forward to next year of | <u>£37,309</u> | <u>£39,644</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 2006. 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 15 of the Companies Act 2006 relating to small companies.

REPORTING ACCOUNTANTS

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

Secretary
Date


15 MAY 11

ALISTAIR C COPLEY

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.

SCCA Ltd T/a Stafford & Co
Nelson Mill
Gaskell Street
Bolton
BL1 2QE

Date 15/5/11

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st DECEMBER 2010

| | <u>2010</u> | | <u>2009</u> |
|---------------------------------------|----------------------|---|----------------------|
| | £ | £ | £ |
| Sale of History | | 0 | 0 |
| Donations Received | | 0 | 0 |
| <u>Income from Investments</u> | | | |
| Dividends Received | 4,261 | | 5,255 |
| Interest Received | 0 | | 95 |
| Profit (-Loss) on Sale of Investments | <u>0</u> | | <u>-1,019</u> |
| | <u>4,261</u> | | <u>4,331</u> |
| | 4,261 | | 4,331 |
| Administrative Expenses (note 3) | <u>6,596</u> | | <u>4,430</u> |
| | 0 | | |
| Profit (-Loss) for the Financial Year | -2,335 | | -99 |
| Balance Brought Forward | 39,644 | | 39,743 |
| BALANCE CARRIED FORWARD | <u><u>37,309</u></u> | | <u><u>39,644</u></u> |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2010

| | <u>2010</u> | | <u>2009</u> |
|---|----------------|---|----------------|
| | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | |
| <u>Investments at Cost (note 1)</u> | | | |
| UK Equities | 68,026 | | 66,726 |
| Unit Trusts | 19,254 | | 19,254 |
| Fixed Interest | 0 | | 0 |
| Investment Companies | <u>41,841</u> | | <u>41,841</u> |
| | 129,121 | | 127,821 |
| <u>CURRENT ASSETS</u> | | | |
| Cash at Bank etc | | | |
| National Westminster Bank plc | 5,502 | | 7,793 |
| Brewin Dolphin Securities (stockbrokers) | <u>3,376</u> | | <u>4,676</u> |
| | 8,878 | | 12,469 |
| <u>CREDITORS</u> | | | |
| Amounts falling due within one year | | | |
| Accruals | <u>690</u> | | <u>646</u> |
| <u>NET CURRENT ASSETS</u> | <u>8,188</u> | | <u>11,823</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | 137,309 | | 139,644 |
| The Royal Artillery Association - Bolton Branch (annex A) | | | |
| Balance of Fund | 28,674 | | 27,643 |
| Total Net Assets per Balance Sheet | <u>-28,674</u> | | <u>-27,643</u> |
| | <u>137,309</u> | | <u>139,644</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Revenue Reserve | 100,000 | | 100,000 |
| Profit and Loss Account | 37,309 | | 39,644 |
| | <u>137,309</u> | | <u>139,644</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 Dec 2010

The members have not required the company to obtain an audit of its financial statements for the period ended 31 Dec 2010 in accordance with section 476 of the Companies Act 2006

The directors acknowledges their responsibility for

(a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 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 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities (effective April 2008)

The financial statements were approved by the Board of Directors on 15 May 2011 and signed on its behalf by

D Walton D Walton

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 1 : INVESTMENTS

| <u>31-Dec-09</u> | | <u>31-Dec-10</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> |
| <u>UK EQUITIES</u> | | | | | |
| 6,503 | Royal Dutch Shell | 359 | 4,976 | 7,593 | |
| 7,588 | Diageo | 700 | 4,928 | 8,295 | |
| 5,445 | Capita Group Ord | 725 | 5,069 | 5,050 | |
| 10,700 | Tesco | 2,500 | 5,583 | 10,625 | |
| 6,578 | Barratt Devel Ord | 5,305 | 9,060 | 4,703 | |
| 5,289 | Experian Group | 860 | 2,725 | 6,863 | |
| 2,430 | Home Retail Group | 860 | 1,955 | 1,621 | |
| 4,695 | Persimmon | 1,000 | 6,255 | 4,168 | |
| 10,230 | Whitbead Ord | 725 | 10,073 | 12,978 | |
| 6,586 | National Grid | 1,358 | 7,321 | 7,510 | |
| 6,570 | RBS | 22,500 | 10,081 | 8,791 | |
| <u>72,614</u> | | | <u>68,026</u> | <u>78,197</u> | 48 56% |
| <u>UNIT TRUSTS</u> | | | | | |
| 30,599 | Invesco Mgrs Perp Inc & Gwth Inc Nav | 10,700 | 19,254 | 33,112 | |
| <u>30,599</u> | | | <u>19,254</u> | <u>33,112</u> | 20 56% |
| <u>INVESTMENT COMPANIES</u> | | | | | |
| 19,716 | Jpmorg Mid Cap In Ord | 5,300 | 17,667 | 23,665 | |
| 19,305 | Keystone Invest Trust Ord 50p | 1,950 | 24,174 | 22,679 | |
| <u>39,021</u> | | | <u>41,841</u> | <u>46,344</u> | 28 78% |
| <u>4,676</u> | Cash | | 0 | 3,376 | 2 10% |
| <u>146,910</u> | | | <u>129,121</u> | <u>161,029</u> | 100 00% |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 2 : INVESTMENTS SOLD YEAR ENDED 31st DECEMBER 2010

| <u>Holding</u> | <u>Cost</u> | <u>Sales Price</u> | <u>Profit(-Loss)</u> |
|----------------|-------------|--------------------|----------------------|
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 |

NOTE 3 · ADMINISTRATIVE EXPENSES YEAR ENDED 31st DECEMBER 2010

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

| | <u>2010</u> | | <u>2009</u> |
|---|-------------|-------------|-------------|
| | £ | £ | £ |
| <u>GRANTS</u> | | | |
| 216 Bty (V)(The Bolton Artillery) | 600 | | 365 |
| The Bolton Artillery Army Cadet Force | 300 | | 300 |
| RAA 6 Pounder Gun Referb | 500 | | 0 |
| 80 Squadron, Air Training Corps, Bolton | 300 | | 300 |
| 103 Regt Grant | 2500 | | 0 |
| The Bolton Artillery Museum | <u>134</u> | | <u>0</u> |
| | | 4334 | 965 |
| Grant accruals no longer required | | 0 | 0 |
| <u>OTHER EXPENSES</u> | | | |
| Insurance | 893 | | 892 |
| Stationery, Postage and Sundries | 45 | | 63 |
| Registrar of Companies | | | 30 |
| Expenses of Annual General Meeting | 119 | | 150 |
| Contribution to Secretary's Expenses | 500 | | 500 |
| Professional Charges | 0 | | 1184 |
| Reporting Accountants Charges | 705 | | 646 |
| Silver and Property Repairs | 0 | | 0 |
| Property / Stock Purchases | <u>0</u> | | <u>0</u> |
| | | 2262 | 3465 |
| | | <u>6596</u> | <u>4430</u> |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2010

| | <u>2010</u> | | <u>2009</u> |
|---|-------------|----------------------|----------------------|
| | £ | £ | £ |
| <u>Income from Investments</u> | | | |
| Dividends | 1,364 | | 1,003 |
| Interest Received | 2 | | 3 |
| Profit (-Loss) on the Sale of Investments (note A2) | <u>83</u> | | <u>241</u> |
| | | 1,449 | 1,247 |
| Less Expenses (note A3) | | <u>418</u> | <u>0</u> |
| Profit (-Loss) for the Financial Year | | 1,031 | 1,247 |
| Balance Brought Forward | | 27,643 | 26,396 |
| BALANCE CARRIED FORWARD | | <u><u>28,674</u></u> | <u><u>27,643</u></u> |

BALANCE SHEET AS AT 31st DECEMBER 2010

| | <u>2010</u> | | <u>2009</u> |
|--------------------------------------|-------------|----------------------|----------------------|
| | £ | £ | £ |
| <u>INVESTMENTS AT COST (note A1)</u> | | 18,301 | 18,687 |
| <u>CURRENT ASSETS</u> | | | |
| Cash at Bank | 10,191 | | 8,826 |
| Cash at Stockbrokers | <u>182</u> | | <u>130</u> |
| | 10,373 | | 8,956 |
| <u>CREDITORS</u> | | | |
| Accruals | <u>0</u> | | <u>0</u> |
| | | 10,373 | 8,956 |
| <u>TOTAL NET ASSETS</u> | | <u><u>28,674</u></u> | <u><u>27,643</u></u> |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

NOTE A1 INVESTMENTS

| <u>31/12/09</u> | <u>31st December 2010</u> | | | |
|---------------------------------|---|-----------------|-------------------------|-----------------------|
| <u>Market Value</u> | <u>Holding</u> | <u>Cost</u> | <u>Market Value</u> | <u>% of Value</u> |
| <u>UK FIXED INTEREST</u> | | | | |
| 9158 | HBOS Trustee Services City of London Inv trust | 0 8751 00 | 10804 00 | 0 47 82 |
| <u>UK UNIT TRUSTS</u> | | | | |
| 8700 | Morgan Sindall Ord Gpo 05 | 1450 9550 00 | 10223 00 | 52 18 |
| <u>17858</u> | | <u>18301 00</u> | <u>21027 00</u> | <u>100 00</u> |

NOTE A2 INVESTMENTS SOLD

| | <u>Holding</u> | <u>Cost</u> | <u>Selling Price</u> | <u>Profit(Loss)</u> |
|------|----------------|----------------|----------------------|---------------------|
| HBOS | 9000 00 | 9137 00 | 9220 00 | 83 00 |
| | | <u>9137 00</u> | <u>9220 00</u> | <u>83 00</u> |

NOTE A3 EXPENSES

| | <u>2010</u> | <u>2009</u> |
|-------------------|--------------------|--------------------|
| Professional fees | 418 00 | 0 00 |
| | <u>418 00</u> | <u>0 00</u> |