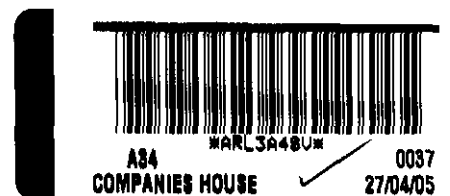


**THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT
31st DECEMBER 2004**

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 2004.

RESULTS

	<u>2004</u>	<u>2003</u>
The net -deficit / surplus for the year amounted to	-£10,248	-£4,550
To which is added the balance of the surplus brought forward from the previous year of	£31,340	£35,890
Making a balance of the surplus to be carried forward to next year of	<u>£21,092</u>	<u>£31,340</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.

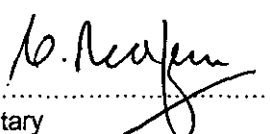
The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding 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

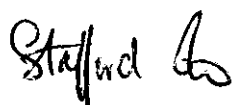
March 2005

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

Date: 25 April 05,

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st DECEMBER 2004

	<u>2004</u>		<u>2003</u>
	£	£	£
Sale of History		0	0
Donations Received		0	450
<u>Income from Investments</u>			
Dividends Received	4,325		3,739
Interest Received	21		332
Profit (-Loss) on Sale of Investments	<u>-10,300</u>		<u>-4,973</u>
		<u>-5,954</u>	<u>-902</u>
		-5,954	-452
Administrative Expenses (note 3)		<u>4,294</u>	<u>4,098</u>
Profit (-Loss) for the Financial Year		-10,248	-4,550
Balance Brought Forward		31,340	35,890
BALANCE CARRIED FORWARD		<u><u>21,092</u></u>	<u><u>31,340</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	£	£
<u>FIXED ASSETS</u>		
<u>Investments at Cost (note 1)</u>		
UK Equities	42,039	35,967
Unit Trusts	10,126	27,552
Fixed Interest	25,311	25,311
Investment Companies	<u>42,879</u>	<u>42,879</u>
	120,355	131,709
<u>CURRENT ASSETS</u>		
Cash at Bank etc		
National Westminster Bank plc	1,753	1,012
Brewin Dolphin Securities (stockbrokers)	<u>810</u>	<u>1,240</u>
	2,563	2,252
<u>CREDITORS</u>		
Amounts falling due within one year		
Accruals	<u>1,826</u>	<u>2,621</u>
<u>NET CURRENT ASSETS</u>	<u>737</u>	<u>-369</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	121,092	131,340
The Royal Artillery Association - Bolton Branch (annex A)		
Balance of Fund	25,492	24,638
Total Net Assets per Balance Sheet	<u>-25,492</u>	<u>-24,638</u>
	<u>121,092</u>	<u>131,340</u>
<u>CAPITAL AND RESERVES</u>		
Revenue Reserve	100,000	100,000
Profit and Loss Account	<u>21,092</u>	<u>31,340</u>
	<u>121,092</u>	<u>131,340</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 Dec 2004

The members have not required the company to obtain an audit of its financial statements for the period ended 31 Dec 2004 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

[Signature]
24 April 2005.

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 1 : INVESTMENTS

<u>31-Dec-03</u>		<u>31st December 2004</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>					
5,203	Shell Transport & Trading	1,250	4,976	5,550	
5,226	Diageo	700	4,928	5,201	
5,586	Smith & Nephew	0	0	0	
7,820	GUS	1,000	5,385	9,375	
4,938	BAA	1,000	4,799	5,840	
6,412	Tesco	2,500	5,583	8,038	
6,660	HSBC Hldgs	750	5,196	6,592	
0	Associated British Foods	750	4,917	5,846	
0	Persimmon	1,000	6,255	6,910	
<u>41,845</u>			<u>42,039</u>	<u>53,352</u>	37.70%
<u>UNIT TRUSTS</u>					
16,692	Invesco GT Income Fund	6,700	3,992	19,159	
1,754	Close FTSE Techmark	0	0	0	
7,981	Fidelity Investments	1,250	6,134	9,691	
3,280	Henderson Global Technology	0	0	0	
<u>29,707</u>			<u>10,126</u>	<u>28,850</u>	20.39%
<u>FIXED INTEREST</u>					
9,979	Tesco 5.125% 2009	10,000	9,831	10,127	
14,643	HBOS Treasury Services Eurobond	15,000	15,480	14,807	
<u>24,622</u>			<u>25,311</u>	<u>24,934</u>	17.62%
<u>INVESTMENT COMPANIES</u>					
16,988	Deutsche Equity Income 25p	7,500	18,705	17,512	
13,923	Keystone Invest Trust Ord 50p	1,950	24,174	16,868	
<u>30,911</u>			<u>42,879</u>	<u>34,380</u>	24.29%
<u>127,085</u>			<u>120,355</u>	<u>141,516</u>	100.00%

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 2 : INVESTMENTS SOLD YEAR ENDED 31st DECEMBER 2004

	Holding	Cost	Sales Price	Profit(-Loss)
Henderson Gobal Technology	1000	8669	3086	-5583
Close FTSE Techmark	4000	8757	1889	-6868
Smith & Nephew	1200	5100	7251	2151
		<u>22526</u>	<u>12226</u>	<u>-10300</u>

NOTE 3 : ADMINISTRATIVE EXPENSES YEAR ENDED 31st DECEMBER 2004

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

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
<u>GRANTS</u>				
BC 216 Bty RA (V) (The Bolton Artillery)	1250		1000	
The Bolton Artillery Old Comrades Association	0		0	
The Bolton Artillery Army Cadet Force	0		300	
80 Squadron, Air Training Corps, Bolton	200		200	
The Bolton Artillery Museum	<u>699</u>		<u>395</u>	
		2149		1895
Bolton Artillery Plaque at Bolton Parish Church		0		358
Memorial Plaque at Bolton Artillery Barracks		147		0
Grant accruals no longer required		<u>-477</u>		<u>0</u>
<u>OTHER EXPENSES</u>				
Insurance	892		892	
Typing, Stationery, Postage and Sundries	57		25	
Registrar of Companies	15		15	
Expenses of Annual General Meeting	227		177	
Secretaries Honorarium	500		0	
Professional Charges	564		449	
Auditors Remuneration	182		165	
Silver and Property Repairs	38		59	
Property / Stock Purchases	<u>0</u>		<u>63</u>	
		2475		1845
		<u>4294</u>		<u>4098</u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2004

	<u>2004</u>		<u>2003</u>
	£	£	£
<u>Income from Investments</u>			
Dividends	798		680
Interest Received	56		13
Profit (-Loss) on the Sale of Investments (note A2)	<u>0</u>		<u>-397</u>
		854	296
Less: Expenses (note A3)		<u>0</u>	<u>-22</u>
Profit (-Loss) for the Financial Year		854	318
Balance Brought Forward		24,638	24,320
BALANCE CARRIED FORWARD		<u><u>25,492</u></u>	<u><u>24,638</u></u>

BALANCE SHEET AS AT 31st DECEMBER 2004

	<u>2004</u>		<u>2003</u>
	£	£	£
<u>INVESTMENTS AT COST (note A1)</u>		21,492	21,492
<u>CURRENT ASSETS</u>			
Cash at Bank	3,585		2,896
Cash at Stockbrokers	<u>415</u>		<u>250</u>
	4,000		3,146
<u>CREDITORS</u>			
Accruals	<u>0</u>		<u>0</u>
		4,000	3,146
<u>TOTAL NET ASSETS</u>		<u><u>25,492</u></u>	<u><u>24,638</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

NOTE A1 : INVESTMENTS

<u>31-Dec-03</u>		<u>31st December 2004</u>			
<u>Market Value</u>		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Value</u>
<u>UK FIXED INTEREST</u>					
8,581	HBOS Trustee Services	9,000	9,143	8,771	46.35%
<u>INVESTMENT COMPANIES</u>					
15	St David's Invest Trust	3,904	3,265	122	0.64%
<u>UK UNIT TRUSTS</u>					
8,912	Newton Fund Managers	17,400	9,084	10,029	53.00%
<u>17,508</u>			<u>21,492</u>	<u>18,922</u>	<u>100.00%</u>

NOTE A2 : INVESTMENTS SOLD

<u>Holding</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Profit(Loss)</u>
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No investment sales during the Year

<u>0</u>	<u>0</u>	<u>0</u>
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NOTE A3 : EXPENSES

	<u>2004</u>	<u>2003</u>
Bank Charges 2002 refunded 2003	0	-22
	<u>0</u>	<u>-22</u>