

**THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS AT
31 DECEMBER 1997**



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 31 December 1997.

RESULTS

| | <u>1997</u> | <u>1996</u> |
|--|--------------|--------------|
| | £ | £ |
| The net surplus for the year amounted to | 3075 | 14787 |
| To which is added the balance of the surplus brought forward from the previous year of | <u>51315</u> | <u>36528</u> |
| Making a balance of the surplus to be carried forward to the next year of | <u>54390</u> | <u>51315</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 14 December 1886.

COMMITTEE OF MANAGEMENT

The Executive Committee of Management during the period was :

Col. D. Walton (Chairman)
Maj. W.B. Tomlinson
Maj. W.A. Rogerson
Maj. C.P. Redfern (Secretary/Manager)

RE-ELECTION OF 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.

RESPONSIBILITIES OF MANAGEMENT COMMITTEE

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 and deficit of the company for that period.

In preparing those financial statements, the Management Committee are required to :
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 safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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

.....
Secretary

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

AUDITORS' REPORT

**TO THE MEMBERS OF THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED**

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE

As described on Page 1, the company's Management Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

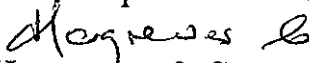
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hargreaves & Co

Registered Auditors and Chartered Accountants

Regency House

Blackburn Road

Accrington

BB5 1HF

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

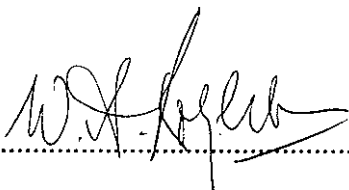
31 DECEMBER 1997

| | | <u>1997</u> | | <u>1996</u> |
|--|-------------|--------------|--------------|--------------|
| | £ | £ | £ | £ |
| <u>TURNOVER</u> | | | | |
| Sale of History | | 30 | | 25 |
| <u>Income from Investments:</u> | | | | |
| Dividends [Gross] | 5290 | | 6320 | |
| Interest Received | 1293 | | 215 | |
| Profit [loss] on Sale of Investments [Note 2] | <u>8890</u> | <u>15473</u> | <u>20424</u> | <u>26959</u> |
| | | 15503 | | 26984 |
| Administrative Expenses [Note 3] | | <u>13088</u> | | <u>12718</u> |
| Profit on ordinary activities before taxation | | 2415 | | 14266 |
| <u>TAXATION</u> | | | | |
| Taxation on Dividends Received | 1058 | | 1281 | |
| 1996/97 Taxation Recovered | <u>1718</u> | <u>660</u> | <u>1802</u> | <u>521</u> |
| Profit for the Financial Year | | 3075 | | 14787 |
| Balance Brought Forward | | <u>51315</u> | | <u>36528</u> |
| <u>BALANCE CARRIED FORWARD</u> | | <u>54390</u> | | <u>51315</u> |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1997

| | <u>1997</u> | | <u>1996</u> | |
|--|-------------|--------------|-------------|--------------|
| <u>FIXED ASSETS</u> | £ | £ | £ | £ |
| <u>Investments at Cost</u> [Note 1] | | | | |
| Government Stocks | | 17934 | | 20992 |
| Sterling Eurobonds | | 17715 | | 17715 |
| Preference Shares | | 4976 | | 22991 |
| Unit Trusts | | 8207 | | 10647 |
| Investment Trusts | | <u>21602</u> | | <u>24578</u> |
| | | 70434 | | 96923 |
| <u>CURRENT ASSETS</u> | | | | |
| Cash at Bank, etc. | | | | |
| National Westminster Bank Plc : | | | | |
| Current Account | | 332 | | 108 |
| Business Reserve | | 9084 | | 1554 |
| Halifax Building Society | | 23252 | | 22247 |
| Wise Speke [stockbrokers] | | <u>23639</u> | | <u>1864</u> |
| | | 56307 | | 25773 |
| <u>CREDITORS</u> | | | | |
| Amounts falling due within one year : | | | | |
| Accruals | | <u>2351</u> | | <u>1381</u> |
| <u>NET CURRENT ASSETS</u> | | <u>53956</u> | | <u>24392</u> |
| <u>TOTAL ASSETS LESS CURRENT</u> | | | | |
| <u>LIABILITIES</u> | | 124390 | | 121315 |
| The Col. Donald Brown Memorial Fund [Note 4] | | | | |
| Balance of Fund | | 1261 | | 1228 |
| Represented by cash at TSB Bank plc. | | <u>1261</u> | - | <u>1228</u> |
| | | | | - |
| The Royal Artillery Assoc. - Bolton Branch | | | | |
| [Annex A] | | | | |
| Balance of Fund | | 22646 | | 21756 |
| Total Net Assets per Balance Sheet | | <u>22646</u> | | <u>21756</u> |
| | | 124390 | | 121315 |
| <u>CAPITAL AND RESERVES</u> | | | | |
| Revenue Reserve | | 70000 | | 70000 |
| Profit and Loss Account | | <u>54390</u> | | <u>51315</u> |
| | | 124390 | | 121315 |

Approved by the Committee





THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

31 December 1996

NOTE 1 : INVESTMENTS

31 December 1997

| <u>Market Value</u> | <u>GOVERNMENT STOCKS</u> | <u>Holding</u> | <u>Cost</u> | <u>Gross Income</u> | <u>Market Value</u> | <u>% of Value</u> |
|---------------------|----------------------------------|----------------|--------------|---------------------|---------------------|-------------------|
| - | Treasury 6.75% Stock 2004 | 18000 | 17934 | 1215 | 18332 | |
| <u>22351</u> | Treasury 8% Stock 2003 | - | - | <u>868</u> | - | |
| <u>22351</u> | | | <u>17934</u> | <u>2083</u> | <u>18332</u> | 20.38 |
| | <u>STERLING EUROBONDS</u> | | | | | |
| <u>16200</u> | Witan Invest 6.25% Exchange | 15000 | <u>17715</u> | <u>937</u> | <u>18338</u> | |
| <u>16200</u> | | | | | | 20.38 |
| | <u>PREFERENCE SHARES</u> | | | | | |
| 5257 | Jupiter European Invest 25p | 8150 | 4976 | - | 5644 | |
| 9574 | Gartmore Scotland 25p | - | - | - | - | |
| <u>9544</u> | Yeoman Invest. Trust 1p | - | - | - | - | |
| <u>24375</u> | | | <u>4976</u> | - | <u>5644</u> | 6.27 |
| | <u>UNIT TRUSTS</u> | | | | | |
| 14033 | GT Global Income Fund | 6700 | 3992 | 596 | 15725 | |
| <u>15144</u> | Morgan Grenfell UK Equity Inc | 4000 | <u>4215</u> | <u>607</u> | <u>11086</u> | |
| <u>29177</u> | | | <u>8207</u> | <u>1203</u> | <u>26811</u> | 29.81 |
| | <u>INVESTMENT TRUSTS</u> | | | | | |
| 12075 | Henderson Far East Inc Trust 25p | 5000 | 7441 | 510 | 6150 | |
| <u>13415</u> | Murray International Trust 25p | 3300 | <u>14161</u> | <u>557</u> | <u>14685</u> | |
| <u>25490</u> | | | <u>21602</u> | <u>1067</u> | <u>20835</u> | 23.16 |
| <u>117593</u> | | | <u>70434</u> | <u>5290</u> | <u>89960</u> | <u>100.00</u> |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997

NOTE 2 - INVESTMENTS SOLD

| | <u>Cost</u> | <u>Selling Price</u> | <u>Profit[Loss]</u> |
|----------------------------------|-------------|----------------------|---------------------|
| | £ | £ | £ |
| <u>GOVERNMENT STOCKS</u> | | | |
| Treasury 8% Stock 2003 | 20992 | 23484 | 2492 |
| <u>PREFERENCE SHARES</u> | | | |
| Yeoman Investment Trust 1p | 9084 | 9429 | 345 |
| Gartmore Scotland 25p | 8931 | 9916 | 985 |
| <u>UK ORDINARY SHARES</u> | | | |
| Halifax Building Society | - | 1723 | 1723 |
| <u>UNIT TRUSTS</u> | | | |
| Morgan Grenfell UK Equity Inc | 2440 | 5537 | 3097 |
| <u>INVESTMENT TRUSTS</u> | | | |
| TR Far East Inc Trust | <u>2976</u> | <u>3224</u> | <u>248</u> |
| | 44423 | 53313 | 8890 |
| | ===== | ===== | ===== |

NOTE 3 - ADMINISTRATIVE EXPENSES

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

| <u>Grants</u> | <u>1997</u> | | <u>1996</u> |
|---|-------------|-------------|-------------|
| | £ | £ | £ |
| B.C. 216 Bty (The Bolton Artillery) | | 2950 | 2200 |
| The Bolton Artillery Cadet Force | | 300 | 400 |
| Bolton Air/Sea Cadets | | 200 | 200 |
| The Bolton Artillery Old Comrades Association | | 350 | 350 |
| The Royal Artillery Museum Heritage Appeal | | - | 1000 |
| The Bolton Artillery Museum | | <u>2195</u> | <u>1054</u> |
| | | 5995 | 5204 |
| <u>Other Expenses</u> | | | |
| Insurance | 606 | | 519 |
| Typing Stationery Postages and Sundries | 89 | | 157 |
| Companies Registration Office | 15 | | 18 |
| Expenses of Annual General Meeting | 140 | | 141 |
| Pictures & Photographs | 600 | | 194 |
| Expenses Mess Dinner | 70 | | 711 |
| Property purchases | 5299 | | 5609 |
| Auditors Remuneration | 171 | | 165 |
| Donations in Memoriam | 50 | | - |
| Silver Repairs | <u>53</u> | <u>7093</u> | <u>-</u> |
| | | 13088 | 12718 |
| | | ===== | ===== |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 4 : THE COLONEL DONALD BROWN MEMORIAL FUND

For the benefit [from time to time] of deserving cases among those who have served with the Bolton Artillery.

| | <u>1997</u> | <u>1996</u> |
|---|-------------|-------------|
| | £ | £ |
| Balance of the Fund at 31 December 1996 | 1228 | 1212 |
| Interest from TSB Bank Plc | <u>33</u> | <u>16</u> |
| Balance of the Fund at 31 December 1997 | 1261 | 1228 |
| | === | === |

ANNEX 'A'

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED
THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

| | <u>1997</u> £ | <u>1996</u> £ |
|---|------------------|------------------|
| <u>Income from Investments</u> | | |
| Dividends (Gross) | 1226 | 1146 |
| Interest received | <u>15</u> | <u>19</u> |
| | 1241 | 1165 |
| <u>Less Expenses (Note A2)</u> | <u>111</u> | <u>160</u> |
| Profit before Taxation | 1130 | 1005 |
| Taxation on dividends to be recovered | (240) | 21 |
| Balance brought forward | <u>21756</u> | <u>20730</u> |
| Balance carried forward | 22646 | 21756 |
| | ===== | ===== |

BALANCE SHEET AS AT 31 DECEMBER 1997

| | <u>1997</u> £ | <u>1996</u> £ |
|--------------------------------------|------------------|------------------|
| <u>INVESTMENTS AT COST</u> (Note A1) | 18946 | 18946 |
| <u>CURRENT ASSETS</u> | | |
| Cash at Bank: | | |
| TSB Bank Plc | 3700 | 2186 |
| Debtors | <u>-</u> | <u>624</u> |
| | 3700 | 2810 |
| <u>CREDITORS</u> | | |
| Accruals | <u>-</u> | <u>3700</u> |
| | - | - |
| <u>TOTAL NET ASSETS</u> | 22646 | 21756 |
| | ===== | ===== |

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

31 December 1996

NOTE A1 : INVESTMENTS

31 December 1997

| <u>Market Value</u> | <u>GOVERNMENT STOCKS</u> | <u>Holding</u> | <u>Cost</u> | <u>Gross Income</u> | <u>Market Value</u> | <u>% of Value</u> |
|---------------------------|--------------------------|----------------|---------------------------|--------------------------|---------------------------|----------------------------|
| 9869 | Treasury 7% Stock 2001 | 9975 | 9336 | 698 | 10093 | 42.63 |
| <u>INVESTMENT TRUSTS</u> | | | | | | |
| 6325 | Prolific Income 5p Ord. | 5000 | 4664 | 263 | 6600 | |
| <u>6382</u> | Murray Int'l 25p Ord. | 1570 | <u>4946</u> | <u>265</u> | <u>6986</u> | |
| <u>12707</u> | | | <u>9610</u> | <u>528</u> | <u>13586</u> | 57.37 |
| <u>22576</u> ===== | | | <u>18946</u> ===== | <u>1226</u> ===== | <u>23679</u> ===== | <u>100.00</u> ===== |

NOTE A2 : EXPENSES

| | <u>1997</u> | <u>1996</u> |
|------------------------------------|---------------------|---------------------|
| Property purchases | - | 100 |
| Repairs to Property | - | 60 |
| Remeberance Day Refreshments | 20 | - |
| Expenses of Annual General Meeting | <u>91</u> | <u>-</u> |
| | <u>111</u> ===== | <u>160</u> ===== |