

Registrar

Registration Number 2294349

BRISTOL BALLOON FIESTAS LIMITED

**Directors' Report and Financial Statements
Abbreviated Accounts**

for the year ended 31 December 2004



BRISTOL BALLOON FIESTAS LIMITED

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Auditors' Report to BRISTOL BALLOON FIESTAS LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 4 together with the financial statements of BRISTOL BALLOON FIESTAS LIMITED for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2004, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

Other information

On 1 June 2005 we reported as auditors of BRISTOL BALLOON FIESTAS LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2004 and our audit report was as follows:

We have audited the financial statements on pages 3 to 4 which have been prepared under the historic cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors 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 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 misstatement, 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.

Auditors' Report to BRISTOL BALLOON FIESTAS LIMITED
under Section 247B of the Companies Act 1985

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Elliott Bunker
Chartered Accountants and
Registered Auditor

30 Queen Square
Bristol
BS1 4ND

1 June 2005

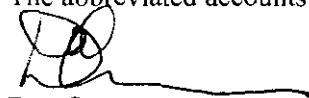
BRISTOL BALLOON FIESTAS LIMITED

Abbreviated Balance Sheet as at 31 December 2004

	Notes	2004	2003
		£	£
Fixed Assets			
Tangible assets		7,733	8,357
Current Assets			
Stocks		7,500	7,000
Debtors		27,164	11,456
Cash at bank and in hand		75,851	51,883
		<u>110,515</u>	<u>70,339</u>
Creditors: amounts falling due within one year		<u>(46,884)</u>	<u>(38,053)</u>
Net Current Assets		<u>63,631</u>	<u>32,286</u>
Total Assets Less Current Liabilities		<u>71,364</u>	<u>40,643</u>
Capital and Reserves			
Called up share capital	2	8	8
Profit and loss account		71,356	40,635
Shareholders' Funds		<u>71,364</u>	<u>40,643</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 1 June 2005 and signed on its behalf by



D A Cameron
Director

The notes on pages 4 to 4 form an integral part of these financial statements.

BRISTOL BALLOON FIESTAS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 2004

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance basis
Fixtures, fittings and equipment	-	15% reducing balance basis

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Share capital

	2004	2003
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>

3. Transactions with directors

During the year, the company purchased goods and services to the value of £3,026 (2003 - £704) from Cameron Balloons Limited. The company sold goods and services to the value of £1,238 (2003 - £600) to Cameron Balloons Limited. D Cameron is a director of Cameron Balloons Limited and also a shareholder. At 31st December 2004 Bristol Balloon Fiestas Limited owed Cameron Balloons Limited the sum of £nil (2003 - £nil).