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**BALLARD CHALMERS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**



**dmc** partnership  
chartered accountants  
business and taxation advisers

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**BALLARD CHALMERS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

G Ballard  
Mrs M Ballard  
A V Chalmers

**COMPANY SECRETARY**

Mrs S H Chalmers

**COMPANY NUMBER**

05644282

**REGISTERED OFFICE**

1st Floor, Garland Court  
Garland Road  
East Grinstead  
West Sussex  
RH19 1DN

**ACCOUNTANTS**

DMC Partnership  
Chartered Accountants  
Yew Tree House  
Lewes Road  
Forest Row  
East Sussex  
RH18 5AA

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**BALLARD CHALMERS LIMITED**

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**BALLARD CHALMERS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and the financial statements for the year ended 31 December 2009

**PRINCIPAL ACTIVITIES**

The company's principal activity throughout the period continued to be that of software development and consulting

**DIRECTORS**

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary A shares of £1 each		Ordinary B shares of £1 each	
	31/12/09	1/1/09	31/12/09	1/1/09
G Ballard	350	350	-	-
Mrs M Ballard	350	350	-	-
A V Chalmers	-	-	700	700

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 22/3/2010 and signed on its behalf

  
**Mrs S H Chalmers**  
Secretary

**BALLARD CHALMERS LIMITED**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF BALLARD CHALMERS LIMITED**

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In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**DMC Partnership**

Chartered Accountants

Yew Tree House  
Lewes Road  
Forest Row  
East Sussex  
RH18 5AA

23<sup>rd</sup> March 2010

**BALLARD CHALMERS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>	1	<b>1,167,102</b>	<b>927,223</b>
Cost of sales		<b>(676,579)</b>	<b>(500,821)</b>
<b>GROSS PROFIT</b>		<b>490,523</b>	<b>426,402</b>
Administrative expenses		<b>(290,484)</b>	<b>(206,518)</b>
Other operating income	2	-	96
<b>OPERATING PROFIT</b>	3	<b>200,039</b>	<b>219,980</b>
Interest receivable		<b>12</b>	<b>945</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>200,051</b>	<b>220,925</b>
Tax on profit on ordinary activities	5	<b>(42,416)</b>	<b>(43,999)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>157,635</b>	<b>176,926</b>

The notes on pages 5 to 8 form part of these financial statements

**BALLARD CHALMERS LIMITED**  
**REGISTERED NUMBER: 05644282**

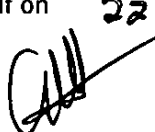
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	14,256	16,632
<b>CURRENT ASSETS</b>			
Debtors	7	148,396	308,534
Cash at bank and in hand		24,634	137
		<u>173,030</u>	<u>308,671</u>
<b>CREDITORS</b> amounts falling due within one year	8	<u>(136,148)</u>	<u>(245,300)</u>
<b>NET CURRENT ASSETS</b>		<u>36,882</u>	<u>63,371</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>51,138</u>	<u>80,003</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,400	1,400
Capital redemption reserve	10	50	50
Profit and loss account	10	49,688	78,553
<b>SHAREHOLDERS' FUNDS</b>		<u>51,138</u>	<u>80,003</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*22<sup>nd</sup> March 2010*  


**G Ballard**  
 Director

The notes on pages 5 to 8 form part of these financial statements

**BALLARD CHALMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures, fittings and equipment - 25% reducing balance

**2 OTHER OPERATING INCOME**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Royalty receivable	-	96

**3. OPERATING PROFIT**

The operating profit is stated after charging

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets - owned by the company	4,752	5,543

**4. DIRECTORS' REMUNERATION**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	46,800	35,850



**BALLARD CHALMERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**5. TAXATION**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on profit for the year	<b>42,416</b>	<b>43,999</b>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2008 - 20/21%)

There were no factors that may affect future tax charges

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 January 2009	<b>27,671</b>
Additions	<b>2,376</b>
At 31 December 2009	<b>30,047</b>
<b>Depreciation</b>	
At 1 January 2009	<b>11,039</b>
Charge for the year	<b>4,752</b>
At 31 December 2009	<b>15,791</b>
<b>Net book value</b>	
At 31 December 2009	<b>14,256</b>
At 31 December 2008	<b>16,632</b>

**7 DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>148,396</b>	<b>307,738</b>
Other debtors	<b>-</b>	<b>796</b>
	<b>148,396</b>	<b>308,534</b>

# BALLARD CHALMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 8. CREDITORS

Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	-	1,668
Advance payments in respect of software support	18,050	27,537
Trade creditors	13,058	78,232
Corporation tax	42,416	43,999
Social security and other taxes	40,143	85,926
Other creditors	22,481	7,938
	<u>136,148</u>	<u>245,300</u>

### 9. SHARE CAPITAL

	2009 £	2008 £
<b>Authorised</b>		
10,000 Ordinary A shares of £1 each	10,000	10,000
10,000 Ordinary B shares of £1 each	10,000	10,000
10,000 Ordinary C non-voting shares of £1 each	10,000	10,000
	<u>30,000</u>	<u>30,000</u>
<b>Allotted, called up and fully paid</b>		
700 Ordinary A shares of £1 each	700	700
700 Ordinary B shares of £1 each	700	700
	<u>1,400</u>	<u>1,400</u>

### 10. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 January 2009	50	78,553
Profit for the year		157,635
Dividends Equity capital		(186,500)
At 31 December 2009	<u>50</u>	<u>49,688</u>

**BALLARD CHALMERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**11. DIVIDENDS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital	<b>186,500</b>	<b>103,993</b>

**12. OPERATING LEASE COMMITMENTS**

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 year	<b>18,375</b>	-
Between 2 and 5 years	<b>24,500</b>	-

**13. CONTROLLING PARTY**

The company was under the ultimate control of the directors throughout the period, by virtue of their shareholding

**BALLARD CHALMERS LIMITED**

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	<b>Page</b>	<b>2009 £</b>	<b>2008 £</b>
<b>TURNOVER</b>	10	<b>1,167,102</b>	<b>927,223</b>
Cost of sales	10	<b>(676,579)</b>	<b>(500,821)</b>
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>490,523</b>	<b>426,402</b>
Other operating income	10	-	96
		<hr/>	<hr/>
		<b>490,523</b>	<b>426,498</b>
<b>LESS: OVERHEADS</b>			
Administration expenses	11	<b>(290,484)</b>	<b>(206,518)</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		<b>200,039</b>	<b>219,980</b>
Interest receivable	11	12	945
		<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>		<b>200,051</b>	<b>220,925</b>
		<hr/>	<hr/>

**BALLARD CHALMERS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>2009 £</b>	<b>2008 £</b>
<b>TURNOVER</b>		
Sales	<b>1,167,002</b>	<b>927,073</b>
PAYE online filing incentive	<b>100</b>	<b>150</b>
	<b>1,167,102</b>	<b>927,223</b>
	<b>2009 £</b>	<b>2008 £</b>
<b>COST OF SALES</b>		
Purchases	<b>12,557</b>	<b>11,145</b>
Wages and salaries	<b>503,608</b>	<b>329,103</b>
National insurance	<b>59,295</b>	<b>39,097</b>
Subcontract	<b>101,119</b>	<b>121,476</b>
	<b>676,579</b>	<b>500,821</b>
	<b>2009 £</b>	<b>2008 £</b>
<b>OTHER OPERATING INCOME</b>		
Royalty receivable	<b>-</b>	<b>96</b>

**BALLARD CHALMERS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
<b>ADMINISTRATION EXPENSES</b>		
Directors salaries	46,800	35,850
Staff salaries	70,092	41,778
National insurance	7,674	3,193
Staff training	2,292	346
Recruitment expenses	9,025	5,715
Commissions payable	13,358	4,945
Entertainment	839	1,056
Hotels, travel and subsistence	30,993	14,806
Consultancy	2,799	-
Printing, postage and stationery	1,718	1,929
Telephone, fax and internet	10,427	5,764
Computer costs	2,547	3,012
General office expenses	2,753	1,374
Meetings and conferences	69	627
Advertising and promotion	25,834	25,179
Trade subscriptions	2,081	2,153
Donations	160	247
Legal and professional	281	590
Accountancy	2,736	2,050
Bank charges	622	200
Bad debts	6,193	12,337
Rent - operating leases	22,299	20,345
Rates	16,909	6,160
Light and heat	534	4,272
Insurances	2,450	2,425
Repairs and maintenance	4,247	4,622
Depreciation - fixtures, fittings and equipment	4,752	5,543
	<u>290,484</u>	<u>206,518</u>
	2009 £	2008 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	12	844
Other interest receivable	-	101
	<u>12</u>	<u>945</u>