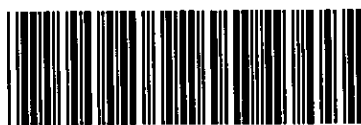


Ballou Findings Limited

Abbreviated Financial Statements for the year ended 28 February 2013

Company Number 2223572

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BALLOU FINDINGS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	2
STATEMENT OF ACCOUNTING POLICIES	3
BALANCE SHEET	4
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS	5 - 6

**INDEPENDENT AUDITOR'S REPORT TO
BALLOU FINDINGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Ballou Findings Limited for the year ended 28 February 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions that we have formed.

Respective responsibilities of the directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Brendan Mullally (Senior Statutory Auditor)
for and on behalf of Andrew Partners
Chartered Accountants and Statutory Auditors
Waterford, Ireland

Date 8/08/2013

BALLOU FINDINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act, 2006

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

TURNOVER

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognized when the risks and rewards of ownership are transferred to the customer

FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

TAXATION

The charge for taxation is based on the result for the year. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. In calculating the amount of deferred tax, discounting is not used. Deferred tax assets are recognised only to the extent that they are regarded as recoverable

BALLOU FINDINGS LIMITED

**BALANCE SHEET
AS AT 28 FEBRUARY 2013**

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	2	41,182	54,879
Cash at bank and in hand		33,560	35,545
		<u>74,742</u>	<u>90,424</u>
CREDITORS (Amounts falling due within one year)	3	(121,427)	(168,401)
NET CURRENT LIABILITIES		<u>(46,685)</u>	<u>(77,977)</u>
NET LIABILITIES		<u>(46,685)</u>	<u>(77,977)</u>
CAPITAL AND RESERVES			
Called-up share capital	4	285,000	285,000
Profit and loss account – deficit		(331,685)	(362,977)
SHAREHOLDERS' DEFICIT		<u>(46,685)</u>	<u>(77,977)</u>

Advantage is taken of the exemptions conferred by Section 444 Companies Act 2006 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 382 and 383 of the Companies Act 2006.

The abbreviated financial statements of Ballou Findings Limited, registered number 2223572, were approved by the Board of Directors on 5/Nov/13 and signed on its behalf by

Graham Kidson
Director

BALLOU FINDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

1 BASIS OF PREPARATION - GOING CONCERN

In preparing the financial statements on a going concern basis, the directors have considered the profit for the year of £31,292 and the net liability position of £46,685 at the balance sheet date

The company has obtained written confirmation from a fellow subsidiary, Ballou Limited, that it will not seek repayment of the full amount owed to it for a period of at least 12 months from the date of approval of the financial statements which will enable the company to continue its existing scale of operations and meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities of the company that may arise if the company was unable to continue as a going concern

2	DEBTORS	2013 £	2012 £
	Trade debtors	37,406	50,298
	Prepayments	2,730	2,488
	VAT	1,046	2,093
		<u>41,182</u>	<u>54,879</u>

3	CREDITORS (Amounts falling due within one year)	2013 £	2012 £
	Bank overdraft	2,640	-
	Other creditors	2,038	4,564
	Amounts owed to group company	116,749	163,837
		<u>121,427</u>	<u>168,401</u>

BALLOU FINDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2013**

4	CALLED-UP SHARE CAPITAL	2013	2012
		£	£
	Authorised		
	500,000 Ordinary shares at £1 each	500,000	500,000
		<u> </u>	<u> </u>
	Allotted, called-up and fully paid		
	285,000 Ordinary shares of £1 each	285,000	285,000
		<u> </u>	<u> </u>

5 CONTROL

At the year end, the ultimate holding company of Ballou Findings Limited is WRC Management, a company registered in the USA.

6 RELATED PARTY TRANSACTIONS

During the year the company traded with its fellow subsidiary company Ballou Limited. Details of these transactions are as follows:

Purchased from Ballou Limited	£234,539 (2012: £276,873)
Amount owed to Ballou Limited at year end	£116,749 (2012: £163,837)

7 DIRECTORS' INTERESTS IN SHARE CAPITAL

The directors and company secretary who held office at 28 February 2013 and 1 March 2012 had no beneficial interest in the shares of the company. The directors and secretary have the following interests in the shares of the company's holding company and a fellow subsidiary company:

	Ordinary shares	Ordinary shares
	28 February 2013	1 March 2012
Roderick Lichtenfels	1,000	1,000
	<u> </u>	<u> </u>
	Ordinary shares in Ballou Limited	
	28 February 2013	1 March 2012
Graham Kidson	8,251	8,251
	<u> </u>	<u> </u>