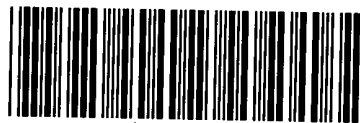


# Ballou Findings Limited

## Abbreviated Financial Statements for the year ended 28 February 2014

*Company Number: 2223572*

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**BALLOU FINDINGS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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

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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 2014 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**

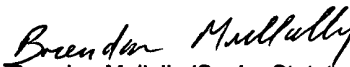
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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: 15/07/2014

## **BALLOU FINDINGS LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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#### **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 recognised 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 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	2	49,424	41,182
Cash at bank and in hand		200	33,560
		<u>49,624</u>	<u>74,742</u>
<b>CREDITORS: (Amounts falling due within one year)</b>	3	<b>(69,437)</b>	<b>(121,427)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(19,813)</b>	<b>(46,685)</b>
<b>NET LIABILITIES</b>		<b>(19,813)</b>	<b>(46,685)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	4	285,000	285,000
Profit and loss account – deficit		(304,813)	(331,685)
<b>SHAREHOLDERS' DEFICIT</b>		<b>(19,813)</b>	<b>(46,685)</b>

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 10/4/14 and signed on its behalf by:

  
Graham Kidson  
Director

**BALLOU FINDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**1. BASIS OF PREPARATION - GOING CONCERN**

In preparing the financial statements on a going concern basis, the directors have considered the net liability position of £19,813 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**

	2014 £	2013 £
Trade debtors	47,971	37,406
Prepayments	1,453	2,730
VAT	-	1,046
	<u>49,424</u>	<u>41,182</u>

**3. CREDITORS: (Amounts falling due within one year)**

	2014 £	2013 £
Bank overdraft	4,948	2,640
Other creditors	4,518	2,038
Amounts owed to group company	59,971	116,749
	<u>69,437</u>	<u>121,427</u>

**BALLOU FINDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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<b>4. CALLED-UP SHARE CAPITAL</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
500,000 Ordinary shares at £1 each	500,000	500,000
	<hr/>	<hr/>
<b>Allotted, called-up and fully paid:</b>		
285,000 Ordinary shares of £1 each	285,000	285,000
	<hr/>	<hr/>

**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:	£206,969 (2013: £234,539)
Amount owed to Ballou Limited at year end:	£59,971 (2013: £116,749)

**7. DIRECTORS' INTERESTS IN SHARE CAPITAL**

The directors and company secretary who held office at 28 February 2014 and 1 March 2013 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:

	<b>Ordinary shares 28 February 2014</b>	<b>Ordinary shares 1 March 2013</b>
Roderick Lichtenfels	1,000	1,000
	<hr/>	<hr/>
	<b>Ordinary shares in Ballou Limited 28 February 2014</b>	<b>1 March 2013</b>
Graham Kidson	8,251	8,251
	<hr/>	<hr/>