

COMPANY REGISTRATION NUMBER 2814627

**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)**

UNAUDITED FINANCIAL STATEMENTS

31 OCTOBER 2005

WHYATT PAKEMAN PARTNERS

Chartered Accountants
Colkin House
16 Oakfield Road
Clifton
Bristol
BS8 2AP



**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2005

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**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)**

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the representation and promotion of professional ballooning activities.

The state of the affairs of the company is considered by the directors to be satisfactory.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A Street
Mr A Rawson
Mrs S J Hossack

In accordance with the Articles of Association, the directors in office at 30th November 2005, the date of the Annual General Meeting, being eligible offered themselves for re-election and were duly re-elected.

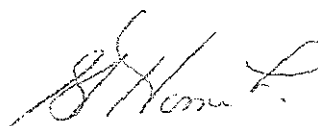
There were 51 members at 31st October 2005.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
St Francis Chambers
23 High Street
Pewsey
Wilts
SN9 5AF

Signed on behalf of the directors



Mrs S J Hossack

Director and Secretary

Approved by the directors on 24 August 2006

**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2005

	Note	2005 £	2004 £
TURNOVER		8,245	8,144
Administrative expenses		10,349	6,975
OPERATING (LOSS)/PROFIT		(2,104)	1,169
Interest receivable		252	141
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,852)	1,310
Tax on (loss)/profit on ordinary activities		—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,852)	1,310
Balance brought forward		13,142	11,832
Balance carried forward		<u>11,290</u>	<u>13,142</u>

**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET

31 OCTOBER 2005

	Note	2005 £	£	2004 £	£
CURRENT ASSETS					
Debtors	2	130		94	
Cash at bank		13,229		14,252	
		<u>13,359</u>		<u>14,346</u>	
CREDITORS: Amounts falling due within one year	3	<u>2,069</u>		<u>1,204</u>	
NET CURRENT ASSETS			<u>11,290</u>		<u>13,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,290</u>		<u>13,142</u>
RESERVES	5				
Profit and loss account			<u>11,290</u>		<u>13,142</u>
MEMBERS' FUNDS			<u>11,290</u>		<u>13,142</u>

The Balance sheet continues on the following page.
The notes on page 5 form part of these financial statements.

THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET *(continued)*

31 OCTOBER 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

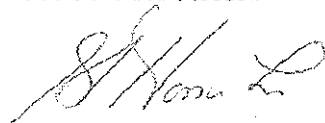
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 24 August 2006 and are signed on their behalf by:

MRS S J HOSSACK



THE ASSOCIATION OF BALLOON OPERATORS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2005

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the profit and loss account represents membership fees.

2. DEBTORS

	2005	2004
	£	£
Other debtors	78	54
Prepayments and accrued income	52	40
	<u>130</u>	<u>94</u>

3. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	1,288	616
Accruals and deferred income	781	588
	<u>2,069</u>	<u>1,204</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs S J Hossack, Mr A Street and Mr A Rawson, the directors of the company throughout the current and previous year.

5. COMPANY LIMITED BY GUARANTEE

The company has no Share Capital and is Limited by Guarantee. All members of the company undertake to contribute to the company's assets if it should be wound up while they are existing members or within one year after they cease to be a member, for payment of the company's debts and liabilities contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves such amount being required not exceeding £1.