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COMPANY REGISTRATION NUMBER 2814627

**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
(LIMITED BY GUARANTEE)
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2007**



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

**THE DIRECTORS' REPORT
YEAR ENDED 31 OCTOBER 2007**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2007

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 7 November 2007, the date of the Annual General Meeting, being eligible offered themselves for re-election and were duly re-elected

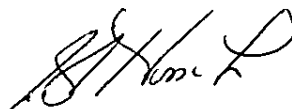
There were 44 members at 31 October 2007 (2006 57)

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
Nursery Farm
Woodborough
Pewsey
Wiltshire
SN9 5PF

Signed on behalf of the directors



Mrs S J Hossack

Director and Secretary

Approved by the directors on 22 August 2008

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2007

	Note	2007 £	2006 £
TURNOVER		8,231	8,460
Administrative expenses		<u>10,997</u>	<u>10,926</u>
OPERATING LOSS		(2,766)	(2,466)
Interest receivable		<u>196</u>	<u>213</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,570)	(2,253)
Tax on loss on ordinary activities	2	<u>38</u>	<u>24</u>
LOSS FOR THE FINANCIAL YEAR		<u>(2,608)</u>	<u>(2,277)</u>

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

BALANCE SHEET

31 OCTOBER 2007

	Note	2007 £	£	2006 £	£
CURRENT ASSETS					
Debtors	3	569		277	
Cash at bank		6,865		10,729	
		<u>7,434</u>		<u>11,006</u>	
CREDITORS. Amounts falling due within one year	4	<u>1,028</u>		<u>1,992</u>	
NET CURRENT ASSETS			<u>6,406</u>		<u>9,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,406</u>		<u>9,014</u>
RESERVES	6				
Profit and loss account	7		<u>6,406</u>		<u>9,014</u>
MEMBERS' FUNDS			<u>6,406</u>		<u>9,014</u>

The Balance sheet continues on the following page
The notes on pages 5 to 6 form part of these financial statements

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

BALANCE SHEET *(continued)*

31 OCTOBER 2007

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 January 2005)

These financial statements were approved by the directors and authorised for issue on 22 August 2008, and are signed on their behalf by

MRS S J HOSSACK

A handwritten signature in black ink, appearing to read 'S J Hossack', written over a horizontal line.

THE ASSOCIATION OF BALLOON OPERATORS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

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 January 2005)

(b) Turnover

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

2. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	38	24
Total current tax	<u>38</u>	<u>24</u>

3. DEBTORS

	2007 £	2006 £
Trade debtors	370	80
Other debtors	19	69
Prepayments and accrued income	180	128
	<u>569</u>	<u>277</u>

4. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Accruals and deferred income	<u>1,028</u>	<u>1,992</u>

5. 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

6. 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

**THE ASSOCIATION OF BALLOON OPERATORS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

7. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	9,014	11,291
Loss for the financial year	(2,608)	(2,277)
Balance carried forward	<u>6,406</u>	<u>9,014</u>