

BALLY LTD

Modified Financial Statements

For the Year Ended

31st March 2005

Company Number : 4496216

**Accountants:
Hilton Webb Accountants,
414 Blackpool Road,
Ashton, Preston PR2 2DX**



BALLY LTD

TRADING ACCOUNT

FOR THE YEAR ENDED

31st MARCH 2005

	2005	2004
<u>Work Done</u>	124,100	75,353
Wagon Hire Receipts	1,264	-
Cost of Sales	(7,159)	(4,259)
Subcontractors	(13,518)	-
Insurance	(1,783)	(1,699)
Gross Profit:	(102,904)	69,395
Employee Costs & NIC	(7,191)	(5,276)
Directors Salary	(4,784)	(5,200)
Directors Employment Costs	(10)	(76)
Premises Costs	(465)	(448)
General Admin Expenses	(2,604)	(2,527)
Repairs & Loose Tools	(478)	(602)
Motor Expenses and Travelling	(7,311)	(4,564)
Accommodation	(1,119)	(1,167)
Book-keeping & Accountancy	(2,440)	(1,440)
Interest	(571)	(774)
Other Finance Charges	(260)	(82)
Sundry Expenses	(111)	(359)
Depreciation	(1,479)	(1,965)
Dividends	(54,000)	(36,000)
Total Expenses:	(82,823)	(60,480)
<u>Net Profit:</u>	20,081	8,915
<u>Interest Received:</u>	75	-

BALLY LTD

BALANCE SHEET

31st MARCH 2005

	2005	2004
<u>Fixed Assets</u> - Note 3	<u>4,607</u>	<u>6,086</u>
<u>Current Assets</u>		
Trade Debtors	30,232	25,132
Bank Account	<u>861</u>	<u>2,908</u>
	<u>31,093</u>	28,040
<u>Current Liabilities</u>		
Creditors & Accruals	(21,873)	(16,046)
Directors Loan Account	(1,320)	(9,606)
Loan Account (less than 1 year)	(2,675)	(2,675)
	<u>(25,868)</u>	<u>(28,327)</u>
Loan Account (over 1 year)	(2,869)	(4,894)
Net Current Assets/Liabilities	<u>2,356</u>	<u>(5,181)</u>
	<u>6,963</u>	<u>905</u>
<u>Represented By:</u>		
Issued & Fully Paid 4 Shares £1 each	4	4
Profit & Loss Account after taxation	<u>6,959</u>	<u>901</u>
	<u>6,963</u>	<u>905</u>

The Directors have :

- Taken advantage of the Companies Act 1985 in not having these accounts audited. Section 249A(1)
- Have confirmed that no notice has been deposited under S249B(2) of the Companies Act 1985.
- Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985.
- Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended in accordance with the requirements of S226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- Taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

John F. Walsh
..... Director

John F. Walsh
..... Director

BALLY LTD

NOTES TO THE MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2005

1. Accounting Policies :

a. Convention

The Financial Statements have been prepared in accordance with the Historical Cost Convention.

b. Turnover

This represents the total invoices issued in the period for sales effected less any relevant credit notes.

c. Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain assets for accounting and taxation purposes.

2. Called Up Share Capital :

Authorised 1000 Ordinary Shares : 1000

Issued & Fully Paid 4 Shares : 4

<u>3. Fixed Assets :</u>	<u>Tools & Equip</u>	<u>Wagon</u>	<u>Van</u>	<u>Mobile Phones</u>	<u>Total</u>
Cost 1 April 04	5273	1700	1600	329	8902
Depreciation 01.04.04	(1636)	(584)	(549)	(47)	(2816)
Charge for Year	(909)	(279)	(263)	(28)	(1479)
Depreciation 31 March 05	(2545)	(863)	(812)	(75)	(4295)
<u>Net Book Value</u>	<u>2728</u>	<u>837</u>	<u>788</u>	<u>254</u>	<u>4607</u>