

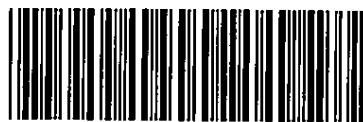
**W.BALL & SON LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2009**

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**W.BALL & SON LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2009**

The directors present their report and the financial statements for the year ended 31 March 2009.

**Principal activities**

The principal activity of the company was that of design, manufacture and supply of a wide range of high performing technical textiles.

**Directors**

The directors who served during the year were:

B Deehan  
H Mason  
R Starkie (appointed 10 April 2008)  
C D R Wood  
C J Wood  
E M Wood

**Review of business**

Although the company has posted a loss for the financial year of £138k, this has been driven in the main by the inclusion of an exceptional £195k foreign currency loss which reflects the significant movement in exchange rates for W.Ball's principal three currency exposures, sterling (GBP), euro (EUR) and us-dollar (USD) during the final 3 months of the financial year.

Whilst the company adopts a hedging policy using forward exchange contracts, the exceptional movement in the euro/gbp exchange rate for the 3 months up to the balance sheet year end coupled with the short-term reduction in euro sales receipts from our automotive market sales, has resulted in the exceptional exchange loss which is fully reflected in the accounts. The company has now closed out the majority of our long-term forward exchange contracts and with the forecast increase in automotive euro sales and forward euro/gbp exchange rates, we look forward to an improvement in our currency exchange position for the 2009/10 financial year.

The board is pleased to report that the company's liquidity and working capital remain strong and we are encouraged by the many opportunities open to the company for the coming year and beyond as a key player in the technical textiles sector.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The directors are aware that it is not required for a director's report to be filed with abbreviated accounts however on this occasion they have decided to do so.

This report was approved by the board on 1 Oct 2009 and signed on its behalf.



**C D R Wood**  
Director

**W.BALL & SON LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible fixed assets	2		388,006		395,906
Fixed asset investments	3		15,531		15,531
			<u>403,537</u>		<u>411,437</u>
<b>Current assets</b>					
Stocks		590,545		715,365	
Debtors		649,739		974,032	
Cash at bank and in hand		604,617		408,468	
		<u>1,844,901</u>		<u>2,097,865</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,074,791)</u>		<u>(1,188,532)</u>	
<b>Net current assets</b>			770,110		909,333
<b>Total assets less current liabilities</b>			<u>1,173,647</u>		<u>1,320,770</u>
<b>Creditors: amounts falling due after more than one year</b>			(59,185)		(82,775)
<b>Provisions for liabilities</b>					
Deferred tax			<u>(31,726)</u>		<u>(10,000)</u>
<b>Net assets</b>			<u>1,082,736</u>		<u>1,227,995</u>
<b>Capital and Reserves</b>					
Called up share capital	5		18,000		18,000
Profit and loss account			<u>1,064,736</u>		<u>1,209,995</u>
<b>Shareholders' funds</b>			<u>1,082,736</u>		<u>1,227,995</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 1/10/09.

**C D R Wood**  
Director



The notes on pages 3 to 5 form part of these financial statements.

## **W.BALL & SON LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009**

#### **1. Accounting Policies**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	25%	reducing balance
Office equipment	-	33.3%	reducing balance or 20% straight line

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.7 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## W.BALL & SON LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

#### 1. Accounting Policies (continued)

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2008	1,158,501
Additions	99,915
At 31 March 2009	<u>1,258,416</u>
<b>Depreciation</b>	
At 1 April 2008	762,595
Charge for the year	107,815
At 31 March 2009	<u>870,410</u>
<b>Net book value</b>	
At 31 March 2009	<u>388,006</u>
At 31 March 2008	<u><u>395,906</u></u>

**W.BALL & SON LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2009**

**3. Fixed asset investments**

	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2008 and 31 March 2009	15,531

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Holding</b>
Baltex Gedeon Sp Zoo	Poland	100%

The aggregate of the share capital and reserves as at 31 March 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Baltex Gedeon Sp Zoo	4,186	(5,726)

**4. Creditors:  
Amounts falling due within one year**

The finance lease and hire purchase contractss are secured against the assets to which they relate.

**5. Share capital**

	<b>2009 £</b>	<b>2008 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
18,000 Ordinary shares of £1 each	18,000	18,000

**6. Ultimate parent undertaking and controlling party**

In the opinion of the directors there is no controlling party. The ultimate parent company is W.Ball & Son (Holdings) Limited.