

Boalloy Limited

REPORT AND FINANCIAL STATEMENTS

31 March 2006



Company Registration No. 824155

Boalloy Limited

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Boalloy Limited

DIRECTORS AND ADVISORS

DIRECTORS

DS Hancock
JS Gibb

SECRETARY

DS Hancock

REGISTERED OFFICE

Radnor Park Trading Estate
West Heath
Congleton
Cheshire
CW12 4QA

AUDITORS

Baker Tilly
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

Boalloy Limited

DIRECTORS' REPORT (continued)

The directors submit their report and financial statements of Boalloy Limited for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The company has not traded during the year. The only movement in the year has been the write off of a balance due from a fellow subsidiary undertaking.

DIRECTORS

The following directors have held office since 1 April 2005:

DS Hancock
JS Gibb

DIRECTORS' INTERESTS

The interest of the directors in the shares of the ultimate holding company are disclosed in the financial statements of that company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

UHY Hacker Young resigned as company auditors on 6 April 2005 and Baker Tilly were subsequently appointed to fill the casual vacancy arising.

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



DS Hancock
Company Secretary

31 January 2007

Boalloy Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. *make judgements and estimates that are reasonable and prudent;*
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOALLOY LIMITED

We have audited the financial statements on pages 6 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOALLOY LIMITED
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Brown Tilly

Registered Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

31 January 2007

Boalloy Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2006

	2006 £	2005 £
Amounts written off group balances	(771,395)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	<u>(771,395)</u>	<u>-</u>

The operating loss for the year arises from the write off of a group debtor.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Boalloy Limited

BALANCE SHEET

At 31 March 2006

	Note	2006 £	£	2005 £
CURRENT ASSETS				
Debtors	1	-		771,395
TOTAL ASSETS LESS CURRENT LIABILITIES		-		771,395
CAPITAL AND RESERVES				
Called up share capital	2	70,438		70,438
Share premium account	3	700,957		700,957
Profit and loss account	3	(771,395)		-
EQUITY SHAREHOLDERS' FUNDS		-		771,395

The financial statements on pages 6 to 9 were approved by the board of directors and authorised for issue on 3. January 2007 and are signed on its behalf by:

These financial statements have been prepared in accordance with Part VII of the Companies Act 1985.


JS Gibb
Director

Boalloy Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Boalloy Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

1	DEBTORS	2006 £	2005 £
	Amounts owed by group undertakings	-	771,395
2	SHARE CAPITAL	2006 £	2005 £
	AUTHORISED Equity: 100,000 Ordinary shares of £1 each	100,000	100,000
	ALLOTTED, CALLED UP AND FULLY PAID Equity: 70,438 Ordinary shares of £1 each	70,438	70,438
3	RESERVES	Share premium £	Profit and loss account £
	Balance at beginning of year	700,952	
-	Profit for the year	-	(771,395)
	Balance at end of year	700,957	(771,395)

4 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is JMF Limited, a company incorporated and registered in the United Kingdom. The results of the company are consolidated in the group headed by Boalloy Industries Limited.

The consolidated accounts of JMF Limited are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

JMF Limited is controlled by P Murray.