

**BOALLOY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 1998**

**HACKER YOUNG**  
**CHARTERED ACCOUNTANTS**



**BOALLOY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 1998**

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**BOALLOY LIMITED**

**DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended 31 March 1998.

**Results and dividends**

The company did not trade during the year.

The directors do not recommend the payment of a dividend for the year.

**Directors and interests**

The directors who held office during the year, none of whom had any interests in the share capital of the company, were as follows:

Sir James Duncan

G Brown

D S Hancock

J S Gibb

J G Potter

D A Buckley

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

**BOALLOY LIMITED**

**DIRECTORS' REPORT**

**- CONTINUED -**

**Statement of directors' responsibilities**

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

**Auditors**

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Hacker Young will continue in office.

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board of directors:



**Secretary: D S Hancock**

9 December 1998

**AUDITORS' REPORT TO THE MEMBERS OF  
BOALLOY LIMITED**

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.

  
HACKER YOUNG

Registered Auditor  
Chartered Accountants  
St James Building  
79 Oxford Street  
Manchester M1 6HT

9 December 1998

**BOALLOY LIMITED**

**BALANCE SHEET AT 31 MARCH 1998**

	Note	1998	1997
		£	£
<b>Current assets</b>			
Debtors - Amounts falling due after more than one year	3	771,395	771,395
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	4	70,438	70,438
Share premium account		700,957	700,957
		<u>          </u>	<u>          </u>
<b>Total shareholders' funds</b>		771,395	771,395
		<u>          </u>	<u>          </u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities..

These financial statements were approved by the board of directors on 9 December 1998 and signed on its behalf by:

.....  ..... G Brown, director

The accompany notes form an integral part of these financial statements.

**BOALLOY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 31 MARCH 1998**

**1 Accounting policies**

**Accounting convention**

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

**Cash flow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard Number 1, whereby a cash flow statement need not be prepared by a wholly owned subsidiary of a parent company which itself publishes a consolidated cash flow statement.

**2 Staff costs - directors and employees**

No staff were employed during the year.

No emoluments were paid to the directors during the year (1997 - £Nil).

**3 Debtors**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Amount owed by group undertakings	<u>771,395</u>	<u>771,395</u>

**BOALLOY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 31 MARCH 1998**

**4 Share capital**

Ordinary shares of £1 each:

	1998 No	1997 No
Authorised	<u>100,000</u>	<u>100,000</u>
	1998 £	1997 £
Allotted, called up and fully paid	<u>70,438</u>	<u>70,438</u>

**5 Ultimate parent undertaking**

The directors consider Boalloy Industries Limited to be the company's ultimate holding company.