LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

No: 3462821

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

Prepared by:

Griffith Miles Sully & Company
7 Gore Road
Burnham
Slough
Berks. SL1 8AA



LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Directors' Report for the year to 31st October 2001

The directors present their report for the year ended 31st October 2001.

Principal activity

The principal activity is to represent recovery operators situated within the M25 Motorway area.

Directors

The directors of the company who have served throughout the year were:

A. Blackmore	G. Bravo
A. Cox	L. Longmore

Messrs. S. Groves and D. Royston resigned on 1st March 2001.

The company has no share capital the liability of its members being limited by guarantee.

Small company exemptions

Advantage has been taken in the preparation of this report of the special exemptions available to small companies under Part VII of the Companies Act 1985.

On behalf of the board

A. Blackmore
Secretary

Registered office:
Riverside House
Towpath Road
London N18 3QX

24th January 2003

LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Accountants' Report to the directors
on the unaudited financial statements of
London Association of Recovery Operators Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 2001, set out on pages 3 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

7 Gore Road,
Burnham,
Slough,
Berks. SL1 8AA

GRIFFITH MILES SULLY & CO.
Chartered Accountants

24th January 2003

LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Income and Expenditure Account
for the year ended 31st October 2001

	Notes	2001		2000	
		£	£	£	£
Turnover					
Membership fees		14,267		11,063	
Membership others		6,865		1,175	
Donations for Bells Fund		4,500		0	
			25,632		12,238
Other income					
Bank deposit interest			20		168
			25,652		12,406
Less: Administrative expenses					
Inspections		6,325		2,497	
Cost of meetings		2,109		1,746	
Administrative support		9,482		10,147	
Telephone and postage		1,018		693	
Printing, stationery etc.		6,898		895	
Legal expenses		265		17	
Bank charges		28		0	
Accountants' fees		235		235	
IVR videos		0		135	
Provision for Bells legal fees		4,500		0	
			30,860		16,365
(Deficit) on ordinary activities before taxation			(5,208)		(3,959)
Taxation	2		4		33
Retained (deficit) for the year					
To Accumulated Fund	4		(5,212)		(3,992)

There were no recognised gains or losses for the year other than those included in the income and expenditure account.

The notes on page 5 are part of these accounts.

LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Balance Sheet
as at 31st October 2001

	Notes	2001 £	2000 £
Current assets			
Cash at bank and in hand		4,022	4,734
Creditors			
Amounts falling due within one year	3	(4,970)	470
Net (liabilities) assets		(948)	4,264
Reserves			
Accumulated Fund	4	(948)	4,264

The notes on page 5 are part of these accounts.

The directors consider that for the year ended 31st October 2001 the company was entitled to exemption under subsection 1 of section 249a of the Companies Act 1985. No member or members have deposited notice requesting an audit for the current period under subsection 2 of section 249b of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these accounts of special exemptions provided by Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 3 to 5 were approved by the board of directors on 24th January 2003 and signed on its behalf by:

G. Bravo
Director

LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Notes to the accounts for the year ended 31st October 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

2. TAXATION

	2001 £	2000 £
UK Corporation Tax on the deposit interest for the year at 20%	4	33

3. CREDITORS DUE WITHIN ONE YEAR

	2001 £	2000 £
Accruals	4,970	470

4. ACCUMULATED FUND

	2001 £
Balance brought forward	4,264
Deficit for the year	(5,212)
Balance carried forward	(948)