LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

No: 3462821

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

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 2003

The directors present their report for the year ended 31st October 2003.

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

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:

Philippe House
Wellington Crescent
New Malden KT3 3NE

30th July 2004

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 2003, 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

30th July 2004

LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Income and Expenditure Account
for the year ended 31st October 2003

	Notes	2003		2002	
		£	£	£	£
Turnover					
Membership fees		14,393		12,907	
Membership other		3,872		3,589	
Donations		470		2,814	
			18,735		19,310
Other income					
Bank deposit interest			32		2
			18,767		19,312
Less: Administrative expenses					
Inspections		0		800	
Cost of meetings		1,704		540	
Administrative support		10,265		8,917	
Telephone and postage		734		1,080	
Printing, stationery etc.		4,393		5,730	
Legal expenses		15		266	
Bank charges		10		110	
Accountants' fees		235		235	
Equipment		0		973	
Sundries		312		280	
			17,668		18,931
Surplus on ordinary activities before taxation			1,099		381
Taxation	2		6		0
Retained surplus for the year					
To Accumulated Fund	5		1,093		381

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 2003

	Notes	2003 £	2002 £
Current assets			
Cash at bank and in hand		996	138
Creditors			
Amounts falling due within one year	3	(470)	(705)
Net assets (liabilities)		526	(567)
Reserves			
Accumulated Fund	4	526	(567)

The notes on page 5 are part of these accounts.

The directors consider that for the year ended 31st October 2003 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 30th July 2004 and signed on its behalf by:

A. Blackmore
Director

LONDON ASSOCIATION OF RECOVERY OPERATORS LIMITED

Notes to the accounts for the year ended 31st October 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

2. TAXATION

	2003 £	2002 £
UK Corporation Tax on the deposit interest for the year at 20%	6	0

3. CREDITORS DUE WITHIN ONE YEAR

	2003 £	2002 £
Accruals	470	705

4. ACCUMULATED FUND

	2003 £
Balance brought forward	(567)
Surplus for the year	1,093
Balance carried forward	526