Low Power Radio Association

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31st December 2009

Low Power Radio Association
Company Limited by Guarantee

FINANCIAL STATEMENTS

year ended 31st December 2009

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Low Power Radio Association
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OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr Brian Back Mr John Falck Mr Nigel Gaylard Mr John Hallatt Dr Saad Mezzour Mr J Greaves
Company secretary	Mr John Hallatt
Registered office	5 Jupiter House Calleva Park Aldermaston Reading Berkshire RG7 8NN
Accountants	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Company registration number	06017545

Low Power Radio Association
Company Limited by Guarantee

THE DIRECTORS' REPORT

year ended 31st December 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2009.

Principal activities

The principal activity of the company during the year was to represent the interests of the Short Range Devices (SRD) industry.

Directors

The directors who served the company during the year were as follows:

Mr Brian Back
Mr John Falck
Mr Nigel Gaylard
Mr John Hallatt
Dr Saad Mezzour
Mr Bob Williams
Hager Controls SAS
Mr J Greaves

Mr J Greaves was appointed as a director on 29th August 2009.

Mr Bob Williams resigned as a director on 16th January 2009.
Hager Controls SAS resigned as a director on 16th July 2009.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

Mr John Hallatt
Director

Approved by the directors on .....

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOW POWER RADIO ASSOCIATION

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st December 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gilberts Chartered Accountants
Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

.....

Low Power Radio Association
Company Limited by Guarantee

PROFIT AND LOSS ACCOUNT

year ended 31st December 2009

	Note	2009 £	2008 £
Turnover		**43,546**	94,079
Administrative expenses		**47,860**	58,797
Operating (loss)/profit	**2**	**(4,314)**	35,282
Interest receivable		**88**	555
(Loss)/profit on ordinary activities before taxation		**(4,226)**	35,837
Tax on (loss)/profit on ordinary activities	**3**	**3**	115
(Loss)/profit for the financial year		**(4,229)**	35,722
Balance brought forward		**69,719**	–
Transferred in on incorporation		**–**	33,997
Balance carried forward		**65,490**	69,719

The notes on pages 6 to 7 form part of these financial statements.

Low Power Radio Association
Company Limited by Guarantee

BALANCE SHEET

31st December 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	**4**	**–**	–
Current assets			
Debtors	**5**	**10,385**	7,102
Cash at bank		**57,209**	64,765
		67,594	71,867
Creditors: Amounts falling due within one year	**6**	**2,104**	2,148
Net current assets		**65,490**	69,719
Total assets less current liabilities		**65,490**	69,719
Reserves	**7**		
Profit and loss account		**65,490**	69,719
Members' funds		**65,490**	69,719

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.
The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on ....., and are signed on their behalf by:

Mr John Hallatt
Director

Company Registration Number: 06017545

The notes on pages 6 to 7 form part of these financial statements.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost and are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Formation costs - 100% Straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2009	2008
	£	£
Net loss/(profit) on foreign currency translation	**2,861**	(3,906)

3. Taxation on ordinary activities

Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year	**-**	115
Other taxes	**3**	-
Total current tax	**3**	115

4. Tangible fixed assets

	Formation expenses
	£
Cost	
At 1st January 2009 and 31st December 2009	**1,160**
Depreciation	
At 1st January 2009 and 31st December 2009	**1,160**
Net book value	
At 31st December 2009	**–**
At 31st December 2008	–

5. Debtors

	2009	2008
	£	£
Trade debtors	**5,513**	5,013
Other debtors	**347**	2,015
Prepayments and accrued income	**4,525**	74
	10,385	7,102

6. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	**2,104**	533
Corporation tax	**–**	115
Accruals and deferred income	**–**	1,500
	2,104	2,148

7. Company limited by guarantee

The company is limited by guarantee and does not have a share capital.

The liability of the members is limited. Every member of the Association undertakes to contribute such amounts as may be required (not exceeding £1) to the Association's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Association's debt, and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories themselves.

Low Power Radio Association
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DETAILED PROFIT AND LOSS ACCOUNT

year ended 31st December 2009

	2009	2008
	£	£
Turnover	**43,546**	94,079
Overheads		
Public liability insurance	**1,152**	–
AGM expenses	**1,096**	–
Compilation of wireless database	**3,000**	–
Wireless Mobile 09 expenses	**4,999**	–
Treasurer's expenses	**1,112**	2,557
Staff travel expenses	**–**	496
Speakers costs	**–**	1,075
Stella Stieger Radio Solutions expenses	**–**	19,959
Radio design course costs	**–**	3,366
Seminar expenses	**6,863**	1,486
Sundry expenses	**683**	–
Yearbook expenses	**–**	398
ETSI Contribution	**2,430**	4,631
Gifts	**–**	355
Credit note unpaid	**–**	293
Meeting room	**516**	–
Advertising	**–**	3,984
Banquet, buffet and dinners	**–**	3,696
Secretariat duties	**21,670**	15,947
Accountancy and audit fees	**741**	787
Bad debts written off	**–**	2,512
Payment differences	**–**	270
Bank charges and Paypal costs	**737**	891
Foreign currency gains/losses	**2,861**	(3,906)
	47,860	58,797
Operating (loss)/profit	**(4,314)**	35,282
Bank interest receivable	**88**	555
(Loss)/profit on ordinary activities	**(4,226)**	35,837