

Low Power Radio Association

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31st December 2015

Low Power Radio Association Company Limited by Guarantee

FINANCIAL STATEMENTS

year ended 31st December 2015

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Low Power Radio Association Company Limited by Guarantee

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr Brian Back Mr John Falck Mr John Hallatt Dr Saad Mezzour
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

DIRECTORS' REPORT

year ended 31st December 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2015.

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 John Greaves
Mr John Hallatt
Dr Saad Mezzour

Mr John Greaves resigned as a director on 16th November 2015.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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 2015 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

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Low Power Radio Association Company Limited by Guarantee

PROFIT AND LOSS ACCOUNT

year ended 31st December 2015

	Note	2015 £	2014 £
Turnover		26,605	29,471
Administrative expenses		35,639	50,234
Operating loss		(9,034)	(20,763)
Interest receivable		1	2
Loss on ordinary activities before taxation		(9,033)	(20,761)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(9,033)	(20,761)

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 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	2	—	—
Current assets			
Debtors	3	3,584	7,233
Cash at bank		21,468	26,852
		25,052	34,085
Creditors: Amounts falling due within one year	4	3,200	3,200
Net current assets		21,852	30,885
Total assets less current liabilities		21,852	30,885
Reserves	5		
Profit and loss account	6	21,852	30,885
Members' funds		21,852	30,885

For the year ended 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts 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

Low Power Radio Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st December 2015

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 receivable during the year, exclusive of VAT.

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

Financial instruments

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Trade and other creditors are recognised and carried forward at invoiced amounts.

2. Tangible assets

	Formation expenses £
Cost	
At 1st January 2015 and 31st December 2015	<u>1,160</u>
Depreciation	
At 1st January 2015 and 31st December 2015	<u>1,160</u>
Net book value	
At 31st December 2015	<u>—</u>
At 31st December 2014	<u>—</u>

Low Power Radio Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st December 2015

3. Debtors

	2015	2014
	£	£
Trade debtors	–	3,024
Other debtors	1,518	1,750
Prepayments and accrued income	2,066	2,459
	<u>3,584</u>	<u>7,233</u>

4. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	<u>3,200</u>	<u>3,200</u>

5. 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.

6. Profit and loss account

	2015	2014
	£	£
Balance brought forward	30,885	51,646
Loss for the financial year	(9,033)	(20,761)
Balance carried forward	<u>21,852</u>	<u>30,885</u>

Low Power Radio Association Company Limited by Guarantee

DETAILED PROFIT AND LOSS ACCOUNT

year ended 31st December 2015

	2015	2014
	£	£
Turnover		
Membership fees	26,605	29,471
Overheads		
Public liability insurance	874	874
Travel and meeting expenses	1,268	7,353
Flyers, business card and certificates	–	575
Newsletter, marketing and Secretariat fee	23,150	21,180
Website costs	480	–
Sundry expenses	41	433
ETSI Contribution	2,459	2,500
Mr Magneron visit	–	1,470
Management charges payable	316	148
Accountancy fees	3,200	3,200
Bad debts written off	3,745	12,253
Bank charges	106	248
	<u>35,639</u>	<u>50,234</u>
Operating loss	(9,034)	(20,763)
Bank interest receivable	1	2
Loss on ordinary activities	<u>(9,033)</u>	<u>(20,761)</u>