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R.T.A. RECOVERY SERVICES LIMITED

FINANCIAL STATEMENTS

31ST JANUARY 1998

Company Registration Number 2968996



HORNER, DOWNEY & COMPANY
Chartered Accountants
26, Village Road
Bromborough
Wirral
L62 7ES

R.T.A. RECOVERY SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1998

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R.T.A. RECOVERY SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST JANUARY 1998

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was as an uninsured loss recovery company.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

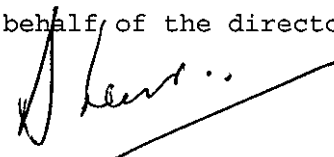
	Ordinary Shares of £1.00 each	
	At 31 Jan 98	At 1 Feb 97
Mr. D. Lewis	1	1
Mr. R. M. Houghton	1	1
Mr. R. J. Houghton	1	1
	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
238/240 Conway Street
Birkenhead
WIRRAL
L41 4NW

Signed on behalf of the directors



Mr. D. Lewis
Company secretary

Approved by the directors on *20th July* 19*98*

R.T.A. RECOVERY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 1998

	Note	1998 £	1997 £
TURNOVER		8,592	5,655
Administrative expenses		(517)	(472)
OPERATING PROFIT		8,075	5,183
Interest receivable and similar income	2	280	63
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,355	5,246
Tax on profit on ordinary activities		(1,796)	(1,268)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,559	3,978
Balance brought forward		6,034	2,056
BALANCE CARRIED FORWARD		12,593	6,034

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

R.T.A. RECOVERY SERVICES LIMITED

BALANCE SHEET

31ST JANUARY 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Debtors	3	3	3
Cash at bank and in hand		26,630	7,707
		<u>26,633</u>	<u>7,710</u>
CREDITORS: Amounts falling due within one year	4	<u>(14,037)</u>	<u>(1,673)</u>
NET CURRENT ASSETS		12,596	6,037
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,596</u>	<u>6,037</u>
CAPITAL AND RESERVES			
Called-up equity			
share capital	5	3	3
Profit and loss account		12,593	6,034
SHAREHOLDERS' FUNDS	6	<u>12,596</u>	<u>6,037</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

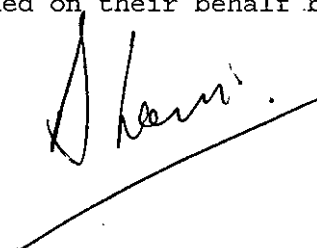
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20th July 1998, and are signed on their behalf by:

MR. D. LEWIS
Director



The notes on pages 4 to 5 form part of these financial statements.

R.T.A. RECOVERY SERVICES LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31ST JANUARY 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents commission receivable during the period.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	1998 £	1997 £
Bank interest receivable	280	63
	<u>280</u>	<u>63</u>

3. DEBTORS

	1998 £	1997 £
Directors current accounts	3	3
	<u>3</u>	<u>3</u>

4. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Trade creditors	11,771	-
Corporation Tax	1,796	1,268
Accruals and deferred income	470	405
	<u>14,037</u>	<u>1,673</u>

R.T.A. RECOVERY SERVICES LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31ST JANUARY 1998

5. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	3	3

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Profit for the financial year	6,559	3,978
Opening shareholders' equity funds	6,037	2,059
Closing shareholders' equity funds	12,596	6,037