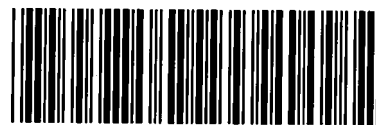


Company Registration No. 00004302 (England and Wales)

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

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COMPANIES HOUSE

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

Alison M Lobb
David J Tournafond
James C Mannouch
John A Ballam
Julie O'Hare
Stewart D McCulloch
Christopher P Topping
Nicola Benson
Adele Schofield
Naomi Pinder
Jeremy Myers
Mickaela L Schorah
Steven E Zdolyny
Joanne L Francis
Nina Ferris
Gaynor Williams
Eileen Chisnall
Martyn S Rodmell
Emma Palmer
David T Bushell (Appointed 27 November 2017)
Samantha J Bushell (Appointed 27 November 2017)
Stephen Cornforth (Appointed 12 December 2017)
Nicola Harris (Appointed 27 November 2017)
Lindsey Knowles (Appointed 14 November 2017)
Jyed MA Ullah (Appointed 27 November 2017)

Secretary

Julie O'Hare
Steven E Zdolyny

Company number

00004302

Registered office

Second Floor
Helix
Edmund Street
Liverpool
L3 9NY

Auditor

BWM
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Bankers

NatWest
Liverpool City Office
22 Castle Street
Liverpool
L2 0UP

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Investment managers	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW
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**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

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Directors' report	1 - 2
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Balance sheet	7
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LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2018

The directors present their annual report and financial statements for the year ended 31 May 2018.

Principal activities

The principal activity of the Society is the provision of services to Attorneys and Solicitors practising in Merseyside and its environs. The Society provides seminars on various topics of interest to its members. The company is limited by guarantee.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Alison M Lobb	
David J Tournafond	
Emlyn B Williams	(Resigned 12 December 2017)
James C Mannouch	
John A Ballam	
Julie O'Hare	
Philip J Rooney	(Resigned 12 December 2017)
Sarah V Mansfield	(Resigned 10 October 2017)
Stewart D McCulloch	
William Chandler	(Resigned 27 November 2017)
Christopher P Topping	
Nicola Benson	
Kirsty S McKno	(Resigned 25 June 2018)
Adele Schofield	
Naomi Pinder	
Jeremy Myers	
Mickaela L Schorah	
Peter A Holland	(Resigned 12 December 2017)
Sarah L Lapsley	(Resigned 27 November 2017)
Steven E Zdolyny	
Joanne L Francis	
Nina Ferris	
Gaynor Williams	
Eileen Chisnall	
Martyn S Rodmell	
Emma Palmer	
David T Bushell	(Appointed 27 November 2017)
Samantha J Bushell	(Appointed 27 November 2017)
Stephen Cornforth	(Appointed 12 December 2017)
Nicola Harris	(Appointed 27 November 2017)
Lindsey Knowles	(Appointed 14 November 2017)
Jyed MA Ullah	(Appointed 27 November 2017)

Auditor

BWM were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

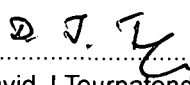
**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018**

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board


.....
David J Tournafond
Director
11/9/2018

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LIVERPOOL LAW SOCIETY**

Opinion

We have audited the financial statements of Liverpool Law Society (the 'company') for the year ended 31 May 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LIVERPOOL LAW SOCIETY**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lesley Malkin BA FCA (Senior Statutory Auditor)
for and on behalf of BWM**

20/9/18

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2018

	Notes	2018 £	2017 £
Turnover		405,186	431,247
Administrative expenses		(370,336)	(426,152)
Operating profit	2	34,850	5,095
Interest receivable and similar income		3,914	4,136
Profit on disposal of investments		(465)	11,128
Fair value gains and losses on investments		2,562	19,017
Profit before taxation		40,861	39,376
Taxation	4	-	-
Profit for the financial year		40,861	39,376

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		13,306		9,412
Investments	6		201,704		195,090
			<u>215,010</u>		<u>204,502</u>
Current assets					
Debtors	7	72,134		70,431	
Cash at bank and in hand		198,727		142,493	
		<u>270,861</u>		<u>212,924</u>	
Creditors: amounts falling due within one year	8	(146,403)		(118,819)	
Net current assets			<u>124,458</u>		<u>94,105</u>
Total assets less current liabilities			<u>339,468</u>		<u>298,607</u>
Reserves					
Profit and loss reserves			<u>339,468</u>		<u>298,607</u>
Members' Funds			<u>339,468</u>		<u>298,607</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime with the provision of FRS 102 Section 1A Small Entities.

The financial statements were approved by the board of directors and authorised for issue on 11/9/2018 and are signed on its behalf by:

D. J. Tournafond
David J Tournafond
Director

Company Registration No. 00004302

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2018

	Profit and loss reserves £
Balance at 1 June 2016	259,231
Year ended 31 May 2017:	
Profit and total comprehensive income for the year	39,376
	<hr/>
Balance at 31 May 2017	298,607
Year ended 31 May 2018:	
Profit and total comprehensive income for the year	40,861
	<hr/>
Balance at 31 May 2018	<u><u>339,468</u></u>

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Liverpool Law Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Second Floor, Helix, Edmund Street, Liverpool, L3 9NY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for subscriptions and services net of VAT.

Event income is recognised once the event is held.

Subscriptions represent amounts receivable from members.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	20% per annum straight line
Furniture and fittings	20% per annum reducing balance
Computer equipment	33 1/3% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net profit/(loss) for the year. Transaction costs are expensed as incurred.

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Income from investments

Investment income comprises dividends declared during the accounting period, interest received on listed and unlisted investments and bank interest receivable.

1.12 Company limited by guarantee

The company is limited by guarantee and has no share capital. Each member undertakes to contribute a maximum of £10 to the assets of the company, in the event of winding up.

2 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	3,375	3,325
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 5 (2017 - 6).

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

4 Taxation

The company has trading losses of £850,386 (2017 - £805,462) available for carry forward against future trading profits.

The amount of deferred tax which might be recoverable from a loss relief under section 393 has been calculated at £161,573 (2017 - £153,037). This deferred tax asset has not been recognised as recoverability is uncertain.

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2017	68,076
Additions	7,448
	<u>75,524</u>
At 31 May 2018	<u>75,524</u>
Depreciation and impairment	
At 1 June 2017	58,664
Depreciation charged in the year	3,554
	<u>62,218</u>
At 31 May 2018	<u>62,218</u>
Carrying amount	
At 31 May 2018	<u>13,306</u>
At 31 May 2017	<u>9,412</u>

6 Fixed asset investments

	2018	2017
	£	£
Listed investments	<u>201,704</u>	<u>195,090</u>

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

6	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Listed investments £
	Valuation		
	At 1 June 2017		195,090
	Additions		19,448
	Valuation changes		2,496
	Disposals		(15,330)
	At 31 May 2018		201,704
	Carrying amount		
	At 31 May 2018		201,704
	At 31 May 2017		195,090
7	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	31,651	31,030
	Other debtors	40,483	39,401
		72,134	70,431
8	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	38,533	29,554
	Other taxation and social security	9,485	10,577
	Other creditors	98,385	78,688
		146,403	118,819

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	51,316	36,611
Between two and five years	151,711	203,027
	<u>203,027</u>	<u>239,638</u>

10 Related party transactions

Liverpool Law Society is the sole trustee of The Pritt Fund, Educational Foundation and Conkerton Memorial Fund. Administration charges of £600 (2017: £600) and £600 (2017: £600) respectively were charged to The Pritt Fund and Educational Foundation for the year ended 31 May 2018.