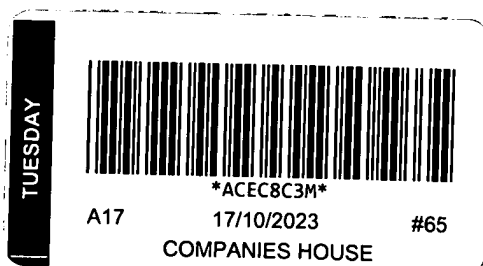


Company registration number 00004302 (England and Wales)

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022



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

Directors	David Tournafond James Mannouch Mickaela Schorah Jeremy Myers Julie O'Hare Steven Zdolyny Joanne Francis Gaynor Williams Eileen Chisnall Emma Palmer Nicola Harris Lindsey Knowles Jyed MA Ullah Jennifer Powell Amelia Hayden Paddy Dwyer Jonathan Berkson Sarah Mansfield John Owens Nina Sahu Rachel Stalker Haley Farrell John-Paul Dennis	(Appointed 8 June 2021) (Appointed 14 December 2021) (Appointed 12 April 2022)
Secretary	Gaynor Williams Jeremy Myers	
Company number	00004302	
Registered office	Second Floor Helix Edmund Street Liverpool L3 9NY	
Auditor	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	Natwest 2-8 Church Street Liverpool L1 3BG	
Investment managers	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW	

**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

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Balance sheet	8
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Notes to the financial statements	10 - 17

LIVERPOOL LAW SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2022

The directors present their annual report and financial statements for the year ended 31 May 2022.

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:

David Tournafond	
James Mannouch	
Mickaela Schorah	
Jeremy Myers	
Julie O'Hare	
Christopher Topping	(Resigned 25 November 2021)
Steven Zdolyny	
Joanne Francis	
Gaynor Williams	
Eileen Chisnall	
Martyn Rodmell	(Resigned 9 November 2021)
Emma Palmer	
Nicola Harris	
Lindsey Knowles	
Jyed MA Ullah	
Nadya Makarova	(Resigned 25 November 2021)
Jennifer Powell	
Amelia Hayden	
Carl Graham	(Resigned 25 November 2021)
Paddy Dwyer	
Warren Barr	(Resigned 12 July 2022)
Jonathan Berkson	
Sarah Mansfield	
John Owens	
Michael Sandys	(Resigned 12 April 2022)
Nina Sahu	
Rachel Stalker	(Appointed 8 June 2021)
Haley Farrell	(Appointed 14 December 2021)
John-Paul Dennis	(Appointed 12 April 2022)

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.

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.

**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MAY 2022***

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

On behalf of the board on 20 September 2022



Emma Palmer
Director

**LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT**

FOR THE YEAR ENDED 31 MAY 2022

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 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 and of its loss 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

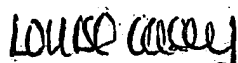
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Louise Casey ACA (Senior Statutory Auditor)
For and on behalf of BWM

Date: 25/9/23

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	2022 £	2021 £
Turnover		235,992	223,014
Administrative expenses		(299,061)	(285,441)
Other operating income		5,740	17,500
Operating loss		(57,329)	(44,927)
Interest receivable and similar income		4,006	3,682
Interest payable and similar expenses		(1,050)	(1,250)
Gain/(loss) on disposal of investments		1,485	333
Fair value gains and losses on investments		(5,288)	31,985
Loss before taxation		(58,176)	(10,177)
Taxation	4	-	-
Loss for the financial year		(58,176)	(10,177)

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		4,174		4,872
Investments	6		248,906		251,015
			<u>253,080</u>		<u>255,887</u>
Current assets					
Debtors	7	36,509		46,068	
Cash at bank and in hand		151,899		166,542	
		<u>188,408</u>		<u>212,610</u>	
Creditors: amounts falling due within one year	8	<u>(72,845)</u>		<u>(56,964)</u>	
Net current assets			<u>115,563</u>		<u>155,646</u>
Total assets less current liabilities			<u>368,643</u>		<u>411,533</u>
Creditors: amounts falling due after more than one year	9		(31,119)		(40,833)
Provisions for liabilities	10		<u>(25,000)</u>		<u>-</u>
Net assets			<u><u>312,524</u></u>		<u><u>370,700</u></u>
Reserves					
Profit and loss reserves			<u>312,524</u>		<u>370,700</u>
Members' Funds			<u><u>312,524</u></u>		<u><u>370,700</u></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 27 September 2022 and are signed on its behalf by:



Emma Palmer
Director

Company Registration No. 00004302

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2022

	Profit and loss reserves £
Balance at 1 June 2020	380,877
Year ended 31 May 2021:	
Loss and total comprehensive income for the year	(10,177)
	<hr/>
Balance at 31 May 2021	370,700
Year ended 31 May 2022:	
Loss and total comprehensive income for the year	(58,176)
	<hr/>
Balance at 31 May 2022	<u><u>312,524</u></u>

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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. The income is recognised over the period of membership.

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 2022

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.10 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.

1.11 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Income from investments

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 5 (2021 - 6).

4 Taxation

The company has trading losses of £1,076,747 (2021: £1,004,669) 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 £204,040 (2021: £189,923). This deferred tax asset has not been recognised as recoverability is uncertain.

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2021	83,629
Additions	1,915
	<hr/>
At 31 May 2022	85,544
	<hr/>
Depreciation and impairment	
At 1 June 2021	78,757
Depreciation charged in the year	2,613
	<hr/>
At 31 May 2022	81,370
	<hr/>
Carrying amount	
At 31 May 2022	4,174
	<hr/>
At 31 May 2021	4,872
	<hr/>

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

6 Fixed asset investments

	2022	2021
	£	£
Listed Investments	248,906	251,015

Movements in fixed asset investments

	Listed Investments
	£
Cost or valuation	
At 1 June 2021	251,015
Additions	25,750
Valuation changes	(5,288)
Movement on capital & income accounts	(870)
Disposals	(21,701)
At 31 May 2022	248,906
Carrying amount	
At 31 May 2022	248,906
At 31 May 2021	251,015

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	13,021	11,911
Other debtors	23,488	34,157
	36,509	46,068

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,120	9,167
Trade creditors	11,822	16,128
Taxation and social security	5,519	-
Other creditors	46,384	31,669
	72,845	56,964

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	31,119	40,833
	<u> </u>	<u> </u>

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	-	(10,832)
	<u> </u>	<u> </u>

10 Provisions for liabilities

	2022	2021
	£	£
Dilapidations	25,000	-
	<u> </u>	<u> </u>

Movements on provisions:

	Dilapidations
	£
Additional provisions in the year	25,000
	<u> </u>

The decision was made by the directors to exercise the break clause in the current office lease in March 2023 and to transfer operations to a permanent working from home basis. The cost of this arrangement is expected to be £25,000 in property dilapidations. A provision is applied in the accounts accordingly.

11 Deferred income

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Total deferred income at 1 June 2021	20,799	31,200
Movement in the year	13,450	(10,401)
	<u> </u>	<u> </u>
Total deferred income at 31 May 2022	34,249	20,799
	<u> </u>	<u> </u>

LIVERPOOL LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

12 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:

	2022 £	2021 £
Within one year	35,044	45,254
Between two and five years	-	2,132
	<u>35,044</u>	<u>47,386</u>

13 Related party transactions

Liverpool Law Society is the sole trustee of The Pritt Fund, Educational Foundation and Conkerton Memorial Fund. Administration charges of £600 (2021: £600) and £600 (2021: £600) respectively were charged to The Pritt Fund and Educational Foundation for the year ended 31 May 2022.

14 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.