

Bristol Law Society

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

Bristol Law Society

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Bristol Law Society
(Registration number: 00005295)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	361,006	369,389
Current assets			
Debtors	<u>5</u>	14,480	15,498
Cash at bank and in hand		35,003	67,050
		49,483	82,548
Creditors: Amounts falling due within one year	<u>6</u>	(37,360)	(59,670)
Net current assets		12,123	22,878
Total assets less current liabilities		373,129	392,267
Creditors: Amounts falling due after more than one year	<u>6</u>	(143,754)	(150,335)
Net assets		229,375	241,932
Capital and reserves			
Profit and loss account		229,375	241,932
Total equity		229,375	241,932

For the financial year ending 30 November 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 November 2020 and signed on its behalf by:

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Mr Nicholas Lee (Immediate Past President)

Director

Bristol Law Society

Notes to the Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a company limited by guarantee, incorporated in the United Kingdom, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

The address of its registered office is:
12 Colston Avenue
Bristol
BS1 4ST

These financial statements were authorised for issue by the Board on 11 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The annual statements are prepared in Sterling, which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be measured reliably;

it is probable that the economic benefits associated with the transaction will flow to the entity;

the stages of completion of the transaction at the end of the reporting period can be measured reliably;

and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Bristol Law Society is a not for profit organisation. Whilst a surplus may arise in a particular period, the aim is to break even over time. In the opinion of the board of directors, the only taxable activity of the company is the supply of education services to non-members.

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Notes to the Financial Statements for the Year Ended 30 November 2019

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the Council Members consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office and library equipment	20-33% straight line
Long leasehold buildings	2% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 30 November 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 30 November 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2018 - 24).

4 Tangible assets

	Long leasehold buildings £	Office and library equipment £	Total £
Cost or valuation			
At 1 December 2018	380,289	9,962	390,251
Additions	-	789	789
At 30 November 2019	380,289	10,751	391,040
Depreciation			
At 1 December 2018	15,212	5,650	20,862
Charge for the year	7,606	1,566	9,172
At 30 November 2019	22,818	7,216	30,034
Carrying amount			
At 30 November 2019	357,471	3,535	361,006
At 30 November 2018	365,077	4,312	369,389

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Notes to the Financial Statements for the Year Ended 30 November 2019

5 Debtors

	2019 £	2018 £
Trade debtors	8,671	8,416
Other debtors	217	-
Prepayments and accrued income	5,592	7,082
Total current trade and other debtors	14,480	15,498

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	7	6,581	6,292
Trade creditors		8,705	4,374
Taxation and social security		6,141	5,763
Other creditors		2,173	3,841
Accruals and deferred income		13,760	39,400
		37,360	59,670

Due after one year

Loans and borrowings	7	143,754	150,335
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	143,754	150,335

The bank loan is secured by way of a fixed and floating charge over the leasehold property.

Included in creditors are the following amounts due after more than five years:

	2019 £	2018 £
Due after more than five years		
After more than five years by instalments	114,914	122,509

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Notes to the Financial Statements for the Year Ended 30 November 2019

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>143,754</u>	<u>150,335</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>6,581</u>	<u>6,292</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.