

Registration number: 00005295

Bristol Law Society

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

Bristol Law Society

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Bristol Law Society
(Registration number: 00005295)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	385,178	385,548
Current assets			
Debtors	<u>6</u>	12,615	11,782
Cash at bank and in hand		75,182	80,945
		<u>87,797</u>	<u>92,727</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(44,500)</u>	<u>(32,847)</u>
Net current assets		<u>43,297</u>	<u>59,880</u>
Total assets less current liabilities		428,475	445,428
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(148,586)</u>	<u>(164,443)</u>
Net assets		<u>279,889</u>	<u>280,985</u>
Capital and reserves			
Retained earnings		<u>279,889</u>	<u>280,985</u>
Shareholders' funds		<u>279,889</u>	<u>280,985</u>

For the financial year ending 30 November 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 July 2023 and signed on its behalf by:

Mr Edward Christopher Thompson (Co-President)
Director

Bristol Law Society

Notes to the Financial Statements for the Year Ended 30 November 2022

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:
Freshford House
Redcliffe Way
Bristol
BS1 6NL

These financial statements were authorised for issue by the Board on 18 July 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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 continues to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services including rents and service charges 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;

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

and specific criteria have been met for each of the company's activities.

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Notes to the Financial Statements for the Year Ended 30 November 2022

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 rent received and the supply of education services to non-members.

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office and library equipment	20-33% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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Notes to the Financial Statements for the Year Ended 30 November 2022

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 19 (2021 - 25).

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Notes to the Financial Statements for the Year Ended 30 November 2022

4 Income

The total turnover of the society for the year has been derived from its principal activity wholly undertaken in the UK.

	2022 £	2021 £
Subscriptions	70,227	69,290
Educational and conference activities	-	3,500
Employment register	5,200	5,350
Annual dinner	67,120	62,915
Summer party	2,375	-
Sponsorship	18,165	20,280
Other events	5,364	6,707
Rental income	14,687	22,144
Total	<u>183,138</u>	<u>190,186</u>

5 Tangible assets

	Investment properties £	Office and library equipment £	Total £
Cost or valuation			
At 1 December 2021	<u>385,000</u>	<u>10,751</u>	<u>395,751</u>
At 30 November 2022	<u>385,000</u>	<u>10,751</u>	<u>395,751</u>
Depreciation			
At 1 December 2021	-	10,203	10,203
Charge for the year	-	370	370
At 30 November 2022	-	<u>10,573</u>	<u>10,573</u>
Carrying amount			
At 30 November 2022	<u>385,000</u>	<u>178</u>	<u>385,178</u>
At 30 November 2021	<u>385,000</u>	<u>548</u>	<u>385,548</u>

The investment property has been valued by the directors at £385,000.

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Notes to the Financial Statements for the Year Ended 30 November 2022

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	9,920	6,024
Prepayments	863	5,758
Other debtors	1,832	-
	<u>12,615</u>	<u>11,782</u>

7 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	15,978	15,978
Trade creditors		591	2,858
Social security and other taxes		7,072	4,466
Other creditors		2,976	385
Accruals		17,883	9,160
		<u>44,500</u>	<u>32,847</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>148,586</u>	<u>164,443</u>

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:

	2022 £	2021 £
Due after more than five years		
After more than five years by instalments	104,197	111,153
	<u>104,197</u>	<u>111,153</u>

8 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are pension contributions outstanding of £341 (2021 - £104).

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Notes to the Financial Statements for the Year Ended 30 November 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>148,586</u>	<u>164,443</u>
Current loans and borrowings		
Bank borrowings	<u>15,978</u>	<u>15,978</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.