

Registration number: 00005295

Bristol Law Society

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

Bristol Law Society

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Bristol Law Society
(Registration number: 00005295)
Balance Sheet as at 30 November 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 351,744 | 361,006 |
| Current assets | | | |
| Debtors | <u>5</u> | 7,509 | 14,480 |
| Cash at bank and in hand | | 109,119 | 35,003 |
| | | <u>116,628</u> | <u>49,483</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(77,548)</u> | <u>(37,360)</u> |
| Net current assets | | <u>39,080</u> | <u>12,123</u> |
| Total assets less current liabilities | | 390,824 | 373,129 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | <u>(179,566)</u> | <u>(143,754)</u> |
| Net assets | | <u>211,258</u> | <u>229,375</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>211,258</u> | <u>229,375</u> |
| Shareholders' funds | | <u>211,258</u> | <u>229,375</u> |

For the financial year ending 30 November 2020 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 30 July 2021 and signed on its behalf by:

.....

Mr Benjamin Holt (President)

Director

Bristol Law Society

Notes to the Financial Statements for the Year Ended 30 November 2020

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 30 July 2021.

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.

Going concern

The worldwide Covid-19 pandemic gives rise to uncertainty in relation to the company's future activity and events and indeed the company's longer-term prospects.

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 2020

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, other than land and properties under construction over their estimated useful lives, as follows:

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

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Notes to the Financial Statements for the Year Ended 30 November 2020

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.

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 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 25 (2019 - 25).

4 Tangible assets

| | Long leasehold buildings £ | Office and library equipment £ | Total £ |
|--------------------------|----------------------------------|---|------------|
| Cost or valuation | | | |
| At 1 December 2019 | 380,289 | 10,751 | 391,040 |
| At 30 November 2020 | 380,289 | 10,751 | 391,040 |
| Depreciation | | | |
| At 1 December 2019 | 22,818 | 7,216 | 30,034 |
| Charge for the year | 7,606 | 1,656 | 9,262 |
| At 30 November 2020 | 30,424 | 8,872 | 39,296 |
| Carrying amount | | | |
| At 30 November 2020 | 349,865 | 1,879 | 351,744 |
| At 30 November 2019 | 357,471 | 3,535 | 361,006 |

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Notes to the Financial Statements for the Year Ended 30 November 2020

5 Debtors

| | 2020 £ | 2019 £ |
|---------------|--------------|---------------|
| Trade debtors | 300 | 8,671 |
| Prepayments | 7,204 | 5,592 |
| Other debtors | 5 | 217 |
| | <u>7,509</u> | <u>14,480</u> |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2020 £ | 2019 £ |
|------------------------------|----------|---------------|---------------|
| Due within one year | | | |
| Bank loans and overdrafts | <u>7</u> | 12,009 | 6,581 |
| Trade creditors | | 3,275 | 8,705 |
| Taxation and social security | | 9,823 | 6,141 |
| Other creditors | | 336 | 2,173 |
| Accruals and deferred income | | 52,105 | 13,760 |
| | | <u>77,548</u> | <u>37,360</u> |

Due after one year

| | | | |
|----------------------|----------|----------------|----------------|
| Loans and borrowings | <u>7</u> | <u>179,566</u> | <u>143,754</u> |
|----------------------|----------|----------------|----------------|

Creditors: amounts falling due after more than one year

| | Note | 2020 £ | 2019 £ |
|---------------------------|----------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>7</u> | <u>179,566</u> | <u>143,754</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:

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Due after more than five years | | |
| After more than five years by instalments | 114,006 | 114,914 |
| | <u>114,006</u> | <u>114,914</u> |

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Notes to the Financial Statements for the Year Ended 30 November 2020

7 Loans and borrowings

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>179,566</u> | <u>143,754</u> |

| | 2020 £ | 2019 £ |
|-------------------------------------|---------------|--------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>12,009</u> | <u>6,581</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.