

COMPANY REGISTRATION NUMBER 00005452

Plymouth Law Society
Company Limited By Guarantee
Unaudited Financial Statements
For the Year Ended
30 September 2005



BISHOP FLEMING
Chartered Accountants
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

**Plymouth Law Society
Company Limited By Guarantee**

Financial Statements

Year Ended 30 September 2005

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**Plymouth Law Society
Company Limited By Guarantee**

Officers and Professional Advisers

The Board of Directors

N A Theyer
N G Major

Company Secretary

N G Major

Registered Office

15 Athenaeum Street
Plymouth
Devon
PL1 2RJ

Accountants

Bishop Fleming
Chartered Accountants
Cobourg House
Mayflower Street
Plymouth
Devon
PL1 1LG

**Plymouth Law Society
Company Limited By Guarantee**

The Directors' Report

Year Ended 30 September 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2005.

Principal activities

The principal activity of the company continues to be that of providing services to the legal profession in Plymouth, arranging courses, functions and meetings.

Review of the year

The company held two annual dinners during the year ended 30 September 2005, both of which have been reflected in the accounts for the year.

Directors

The directors who served the company during the year were as follows:

N A Theyer


N G Major

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
15 Athenaeum Street
Plymouth
Devon
PL1 2RJ

Signed by order of the directors



N G Major
Company Secretary

Approved by the directors on 3rd November 2005

**Plymouth Law Society
Company Limited By Guarantee**

Profit and Loss Account

Year Ended 30 September 2005

| | Note | 2005 £ | 2004 Restated £ |
|----------------------------------------------------|------|-----------|-----------------------|
| Turnover | | 34,017 | 30,360 |
| Cost of sales | | 20,767 | 16,545 |
| Gross profit | | 13,250 | 13,815 |
| Administrative expenses | | 15,324 | 15,186 |
| Operating loss | 2 | (2,074) | (1,371) |
| Interest receivable | | 142 | 126 |
| Loss on ordinary activities before taxation | | (1,932) | (1,245) |
| Loss for the financial year | | (1,932) | (1,245) |

**Plymouth Law Society
Company Limited By Guarantee**

Balance Sheet

30 September 2005

| | Note | 2005 £ | 2004 £ |
|-------------------------------------------------------|------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 3 | 475 | 475 |
| Current assets | | | |
| Stocks | 4 | 232 | 362 |
| Debtors | 5 | 4,570 | 349 |
| Cash at bank | | 27,141 | 26,448 |
| | | <u>31,943</u> | <u>27,159</u> |
| Creditors: Amounts falling due within one year | 6 | <u>15,034</u> | <u>8,318</u> |
| Net current assets | | <u>16,909</u> | <u>18,841</u> |
| Total assets less current liabilities | | <u>17,384</u> | <u>19,316</u> |
| Reserves | | | |
| Profit and loss account | 9 | <u>17,384</u> | <u>19,316</u> |
| Members' funds | | <u>17,384</u> | <u>19,316</u> |

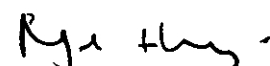
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 30th March 2006 and are signed on their behalf by:


N A Theyer


N G Major

**Plymouth Law Society
Company Limited By Guarantee**

Notes to the Financial Statements

Year Ended 30 September 2005

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the profit and loss account represents amounts receivable for the year.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

The President's Jewel is not depreciated as its net realisable value exceeds its book value.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Operating loss

Operating loss is stated after charging:

| | 2005 | 2004 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Accountant's fees | 852 | 829 |
| Secretary's honorarium | 1,950 | 1,950 |
| Treasurer's honorarium | 950 | 950 |
| Administrative assistance | 7,875 | 7,250 |
| | <u>7,875</u> | <u>7,250</u> |

Course and annual dinner income and related expenditure have been separately identified in the 2005 accounts, rather than netted off. The 2004 accounts have been restated accordingly. This does not alter the overall result for 2004.

3. Tangible fixed assets

| | President's Jewel |
|-----------------------------------------|-------------------|
| | £ |
| Cost | |
| At 1 October 2004 and 30 September 2005 | <u>475</u> |

4. Stocks

| | 2005 | 2004 |
|------------------|------------|------------|
| | £ | £ |
| Ties | 102 | 102 |
| President badges | 130 | 260 |
| | <u>232</u> | <u>362</u> |

**Plymouth Law Society
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Notes to the Financial Statements

Year Ended 30 September 2005

5. Debtors

| | 2005 | 2004 |
|--------------------|--------------|------------|
| | £ | £ |
| 2005 dinner income | 4,032 | - |
| Other debtors | 538 | 349 |
| | <u>4,570</u> | <u>349</u> |

6. Creditors: Amounts falling due within one year

| | 2005 | 2004 |
|----------------------|---------------|--------------|
| | £ | £ |
| 2005 dinner expenses | 8,063 | - |
| Other creditors | 6,971 | 8,318 |
| | <u>15,034</u> | <u>8,318</u> |

7. Related party transactions

The company was under the day to day control of the directors throughout the current and previous year and is subject to annual general meeting scrutiny by the members.

The company paid an honorarium to the secretary for the year of £1,950 (2004: £1,950) in addition to reimbursing costs and expenses of £442 (2004: £448).

8. Company limited by guarantee

The company is incorporated as a company limited by guarantee. The liability of its members is limited to a maximum of £5 each in the event of a winding up.

9. Profit and loss account

| | 2005 | 2004 |
|-------------------------------------------------|---------------|---------------|
| | £ | £ |
| Balance brought forward | 19,316 | 16,663 |
| Retained (loss) for the financial year | (1,932) | (1,245) |
| Transfers from library and National Law Society | | |
| Challenge funds | - | 3,898 |
| Balance carried forward | <u>17,384</u> | <u>19,316</u> |