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Grant Thornton 

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1999



COMPANY NUMBER 5452

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

REPORT OF THE DIRECTORS

For the year ended 30 September 1999

The directors submit their report, together with the financial statements of the company for the year ended 30 September 1999.

Principal activities

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

Business review

The financial position of the company is satisfactory. The surplus for the year of £2,705 (1998 £4,751) has been transferred to the accumulated fund which now amounts to £19,773 (1998 £17,068).

Directors

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

N G Major
N A Theyer

Auditors

A resolution to appoint Grant Thornton as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



N G Major
Director and secretary
Date: 8th November 1999

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STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Company law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the committee are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent; and
- 3 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF

PLYMOUTH LAW SOCIETY

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of the committee and the auditors

As described above the company's committee are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

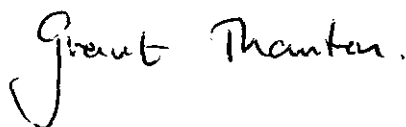
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

PLYMOUTH

Date: 8 November 1999

PLYMOUTH LAW SOCIETY

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INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 1999

	1999 £	1999 £	1998 £	1998 £
Income				
Subscriptions		10,290		10,715
Entrance fees		250		10
Surplus on University/Law Society courses		4,953		5,533
Building Society and Bank interest (net)		502		784
Surplus on annual dinner		224		31
Donation		-		50
Advertising		400		650
		16,619		17,773
Less: expenditure				
Administrative expenses				
Administration secretary	6,059		3,967	
Postage and stationery etc	2,630		2,349	
Insurance	59		-	
Audit fees	470		447	
Honorary secretary	1,500		1,500	
Honorary treasurer	750		750	
Filing of annual return	15		15	
Provincial Law Society				
Subscriptions	228		541	
Delegates	1,710		1,897	
Deficit on Annual General Meeting	304		186	
Advertising costs	-		138	
Functions and meetings	80		1,192	
Corporation tax	10		10	
Miscellaneous expenses	50		30	
Valuation costs	49	13,914	-	13,022
Surplus for the year		2,705		4,751

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BALANCE SHEET

As at 30 September 1999

	1999 £	1999 £	1998 £	1998 £
Fixed assets				
Presidential jewel		475		-
Library fund				
Bristol and West Building Society		4,730		4,710
Current assets				
Stocks	120		120	
Debtors	1,955		1,000	
Halifax Building Society	3,768		3,676	
Cash at bank	22,330		17,435	
	<u>28,173</u>		<u>22,231</u>	
Less: current liabilities				
Provision for replacement of Presidential jewel	-		2,775	
Creditors	8,857		2,274	
	<u>8,857</u>		<u>5,049</u>	
Net current assets		19,316		17,182
Net assets		<u>24,521</u>		<u>21,892</u>
Represented by:				
Accumulated fund				
Balance as at 1 October 1998		17,068		12,317
Transfer from income and expenditure account		2,705		4,751
		<u>19,773</u>		<u>17,068</u>
Library fund				
Balance as at 1 October 1998	4,824		4,769	
Income from Pilgrim Fathers lecture/dinner	1,497		1,008	
Sponsorship for Pilgrim Fathers lecture/dinner	1,000		1,000	
	<u>7,321</u>		<u>6,777</u>	
Less: costs of Pilgrim Fathers lecture/dinner	2,592		1,981	
	<u>4,729</u>		<u>4,796</u>	
Interest received on investments (net)	19	4,748	28	4,824
		<u>24,521</u>		<u>21,892</u>

ACCOUNTING POLICIES

a Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with Accounting Standards.

b Taxation

The company's surplus arises from mutual trading except part of the profit on University/Law Society courses, which is covered by a reasonable apportionment of expenses, and part which arises from the receipt of bank interest. Except for that part arising from the receipt of bank interest, the surplus is therefore not chargeable to corporation tax.

c Stocks

Ties are valued at the lower of cost and net realisable value.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the directors opinion, the Society is entitled to those exemptions as a small company.

The financial statements were approved by the directors on:

8th November 1999

N G Major (Director)

P Power (Honorary Treasurer)