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Grant Thornton 

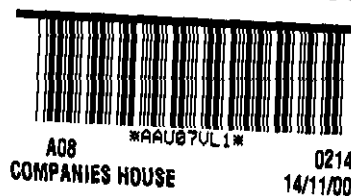
PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2000



PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

REPORT OF THE DIRECTORS

For the year ended 30 September 2000

The directors submit their report, together with the financial statements of the company for the year ended 30 September 2000

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 £743 (1999 £2,705) has been transferred to the accumulated fund which now amounts to £ 20,516 (1999 £19,773). During the year a grant from the Law Society Challenge Fund of £5,000 was received to promote the availability of legal services in the local community. The scheme is in its early days and the funds received have yet to be drawn down.

Directors

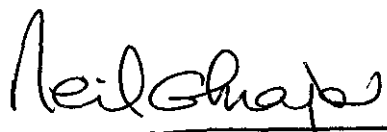
The directors who have served in the year were as follows:

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



Director and Secretary

Date: 8th November 2000

PLYMOUTH LAW SOCIETY

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STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Grant Thornton 

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 the financial statements, the committee is required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgments 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 that 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 is 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.

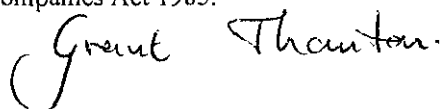
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 judgments 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 2000 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 2000

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2000

	2000 £	2000 £	1999 £	1999 £
Income				
Subscriptions		9,700		10,540
Surplus on University/Law Society courses		4,950		4,953
Building Society and Bank interest (net)		493		502
Surplus on annual dinner		-		224
National Law Society Challenge Fund		5,000		-
Profit on sale of ties and badges		3		-
Advertising		1,859		400
		22,005		16,619
Less: expenditure				
Administration secretary	6,838		6,059	
Postage and stationery etc	1,398		2,630	
Insurance	57		59	
Audit fees	635		470	
Honoraria -- secretary	1,750		1,500	
Honoraria -- treasurer	850		750	
Annual return fee	15		15	
Subscriptions/ donations	150		228	
Delegates expenses	2,096		1,710	
Deficit on Annual General Meeting	738		304	
Deficit on Annual Dinner	1,312		-	
Functions and meetings	392		80	
Corporation tax	3		10	
Miscellaneous expenses	28		50	
Valuation costs	-	16,262	49	13,914
Surplus for the Year		5,743		2,705
Less: Transfer to National Law Society Challenge fund		5,000		-
Surplus to Accumulated fund		743		2,705

PLYMOUTH LAW SOCIETY

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BALANCE SHEET

As at 30 September 2000

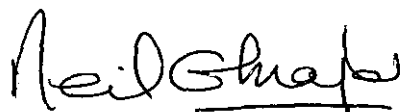
	2000 £	2000 £	1999 £	1999 £
Fixed assets				
Presidential jewel		475		475
Current assets				
Stocks	238		120	
Debtors	2,085		1,955	
Bristol and West Building Society	4,735		4,730	
Halifax Bank	3,817		3,768	
Lloyds TSB Bank	20,373		22,330	
	<u>31,248</u>		<u>32,903</u>	
Less: current liabilities				
Creditors	<u>2,118</u>		<u>8,857</u>	
		29,130		24,046
Net assets		<u>29,605</u>		<u>24,521</u>
Represented by:				
Accumulated fund				
Balance as at 1 October 1999		19,773		17,068
Transfer from Income and Expenditure Account		<u>743</u>		<u>2,705</u>
		20,516		19,773
National Law Society Challenge fund -- received in year		5,000		-
Library fund				
Balance as at 1 October 1999	4,748		4,824	
Income from Pilgrim Fathers lecture/dinner	1,417		1,497	
Sponsorship for Pilgrim Fathers lecture/dinner	<u>500</u>		<u>1,000</u>	
	6,665		7,321	
Less: costs of Pilgrim Fathers lecture/dinner	<u>2,581</u>		<u>2,592</u>	
	4,084		4,729	
Interest received on investment (net)	<u>5</u>	<u>4,089</u>	<u>19</u>	<u>4,748</u>
		<u>29,605</u>		<u>24,521</u>

ACCOUNTING POLICIES

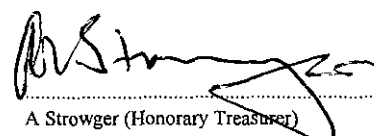
- a Basis of accounting**
The accounts have been prepared under the historical cost convention and in accordance with Accounting Standards.
- b Taxation**
The company's surplus arises from mutual trading except part of the profit on University/Law Society courses, which is covered by a reasonable apportionment 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/badges 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:



NG Major (Director)



A Strowger (Honorary Treasurer)

8 November 2000