



PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2001

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

REPORT OF THE DIRECTORS

For the year ended 30 September 2001

The directors submit their report, together with the financial statements of the company for the year ended 30 September 2001

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 deficit for the year of £1,675 (2000 Surplus - £743) has been transferred to the accumulated fund which now amounts to £18,841 (2000 £20,516).

Directors

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

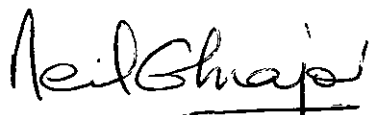
N G Major

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: 19th November 2001

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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 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 in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

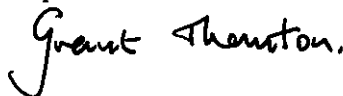
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its deficit 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: 19 November 2001

PLYMOUTH LAW SOCIETY

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INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2001

	2001 £	2001 £	2000 £	2000 £
Income				
Subscriptions		10,790		9,700
Surplus on University/Law Society courses		2,121		4,950
Building Society and Bank interest (net)		293		493
National Law Society Challenge Fund		-		5,000
Profit on sale of ties and badges		-		3
Advertising and sundry income		2,178		1,859
		15,382		22,005
Less: expenditure				
Administration secretary	7,200		6,838	
Postage and stationery etc	2,082		1,398	
Insurance	57		57	
Audit fees	676		635	
Professional fees	94		-	
Honoraria -- secretary	1,750		1,750	
Honoraria -- treasurer	850		850	
Annual return fee	15		15	
Subscriptions/ donations	306		150	
Delegates expenses	2,289		2,096	
Deficit on Annual General Meeting	597		738	
Deficit on Annual Dinner	777		1,312	
Functions and meetings	207		392	
Corporation tax	-		3	
Miscellaneous expenses	157		28	
		17,057		16,262
(Deficit)/Surplus for the Year		(1,675)		5,743
Less: Transfer to National Law Society Challenge fund		-		5,000
(Deficit)/Surplus to Accumulated fund		(1,675)		743

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BALANCE SHEET

As at 30 September 2001

	2001 £	2001 £	2000 £	2000 £
Fixed assets				
Presidential jewel		475		475
Current assets				
Stocks	758		238	
Debtors	428		2,085	
Bristol and West Building Society	4,740		4,735	
Halifax Bank	3,867		3,817	
Lloyds TSB Bank	19,355		20,373	
	<u>29,148</u>		<u>31,248</u>	
Less: current liabilities				
Creditors	<u>6,169</u>		<u>2,118</u>	
		22,979		29,130
Net assets		<u>23,454</u>		<u>29,605</u>
Represented by:				
Accumulated fund				
Balance as at 1 October 2000		20,516		19,773
Transfer from Income and Expenditure Account		<u>(1,675)</u>		<u>743</u>
		18,841		20,516
Library fund				
Balance as at 1 October 2000	4,089		4,748	
Income from Pilgrim Fathers lecture/dinner	2,577		1,417	
Sponsorship for Pilgrim Fathers lecture/dinner	-		500	
	<u>6,666</u>		<u>6,665</u>	
Less: costs of Pilgrim Fathers lecture/dinner	<u>5,860</u>		<u>2,581</u>	
	806		4,084	
Interest received on investment (net)	<u>5</u>	<u>811</u>	<u>5</u>	<u>4,089</u>
		19,652		24,605
National Law Society Challenge fund				
Balance as at 1 October 2000	5,000		5,000	
Less: expended in the year	<u>1,198</u>		-	
		3,802		5,000
		<u>23,454</u>		<u>29,605</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

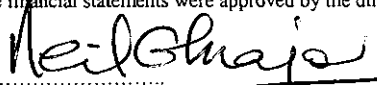
The company's surplus arises from mutual trading except part of the profit on University/Law Society courses, which is covered by a reasonable apportionment of expenses, and part which arises from the receipt of bank interest. Except for that part arising from the receipt of bank interest, the surplus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

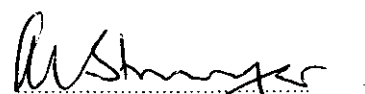
c Stocks

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on 19 November 2001.


N G Major (Director)


A Strowger (Honorary Treasurer)