

PLYMOUTH LAW SOCIETY
(A company limited by guarantee)

Unaudited Financial Statements
For the financial year ended 30 September 2021
Pages for filing with the registrar

PLYMOUTH LAW SOCIETY
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

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PLYMOUTH LAW SOCIETY
BALANCE SHEET
As at 30 September 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	475	475
		475	475
Current assets			
Debtors	4	13,093	0
Cash at bank and in hand		34,883	33,116
		47,976	33,116
Creditors			
Amounts falling due within one year	5	(15,045)	(1,465)
Net current assets		32,931	31,651
Total assets less current liabilities		33,406	32,126
Net assets		33,406	32,126
Reserves			
Profit and loss account		33,406	32,126
Total reserves		33,406	32,126

For the financial year ending 30 September 2021 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Plymouth Law Society (registered number: 00005452) were approved and authorised for issue by the Board of Directors on 14 January 2022. They were signed on its behalf by:

James Walsh
Director

PLYMOUTH LAW SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Plymouth Law Society (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN. The registered number is 000005452.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Plymouth Law Society is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Tangible fixed assets

All fixed assets are initially recorded at cost.

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

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 October 2020	475	475
At 30 September 2021	475	475
Accumulated depreciation		
At 01 October 2020	0	0
At 30 September 2021	0	0
Net book value		
At 30 September 2021	475	475
At 30 September 2020	475	475

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4. Debtors

	2021	2020
	£	£
Other debtors	13,093	0

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	15,045	1,465

6. Related party transactions

An annual honorarium fee of £950 (2020: £950) was charged by a director during the year, plus an additional fee of £50 to amend the balance carried forward from the financial year ended 2019. This is shown as wages and salaries within administrative expenses.

7. Company status

The company is a private company limited by guarantee 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.

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.