

PLYMOUTH LAW SOCIETY
(A company limited by guarantee)

Unaudited Financial Statements
For the financial period from 01 October 2022 to 31 December 2023
Pages for filing with the registrar

PLYMOUTH LAW SOCIETY
UNAUDITED FINANCIAL STATEMENTS
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PLYMOUTH LAW SOCIETY
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	31.12.2023	30.09.2022
		£	£
Fixed assets			
Tangible assets	3	475	475
		475	475
Current assets			
Debtors	4	186	13,686
Cash at bank and in hand		29,018	34,770
		29,204	48,456
Creditors: amounts falling due within one year	5	(9,888)	(17,962)
Net current assets		19,316	30,494
Total assets less current liabilities		19,791	30,969
Net assets		19,791	30,969
Reserves			
Profit and loss account		19,791	30,969
Total reserves		19,791	30,969

For the financial period ending 31 December 2023 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 period 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings 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 18 March 2024. They were signed on its behalf by:

James Jonathan Walsh
Director

PLYMOUTH LAW SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period 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, PL4 0BN, United Kingdom.

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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Reporting period length

The reporting period length has been extended to 15 months at the decision of the directors. Therefore, the 2022 comparative amounts presented in the financial statements are not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

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 Statement of Financial Position date.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Fixtures and fittings	not depreciated
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

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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

	Period from 01.10.2022 to 31.12.2023	Year ended 30.09.2022
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	4	4

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3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 October 2022	475	475
At 31 December 2023	475	475
Accumulated depreciation		
At 01 October 2022	0	0
At 31 December 2023	0	0
Net book value		
At 31 December 2023	475	475
At 30 September 2022	475	475

4. Debtors

	31.12.2023	30.09.2022
	£	£
Prepayments	186	13,686

5. Creditors: amounts falling due within one year

	31.12.2023	30.09.2022
	£	£
Accruals and deferred income	9,888	16,412
Other creditors	0	1,550
	9,888	17,962

6. Liability of members

The members of the Plymouth Law Society have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the Company if it should be wound up.

7. Related party transactions

An annual honorarium fee of £950 (2022: £950) was charged by a director during the year. This is shown as wages and salaries within administrative expenses.

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.