**PLYMOUTH LAW SOCIETY**

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2003

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

REPORT OF THE DIRECTORS

For the year ended 30 September 2003

The directors submit their report, together with the financial statements of the company for the year ended 30 September 2003

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 £438 (2002 Deficit - £2,616) has been transferred to the accumulated fund which now amounts to £16,663 (2002 £16,225).

Directors

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

N G Major
N A Theyer

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.

Auditors

A resolution to appoint Bishop Fleming as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



Director and Secretary

Date: 6th November 2003

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PLYMOUTH LAW SOCIETY**

We have audited the financial statements for the year ended 30 September 2003 on pages 3 and 4 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 4.

This report is made solely to the company members as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee and the auditors

As described in the Report of the Directors on page 1, 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 audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

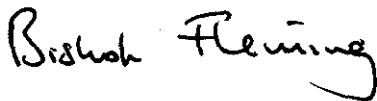
Basis of opinion

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 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BISHOP FLEMING
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

PLYMOUTH

Date: 6 November 2003

PLYMOUTH LAW SOCIETY

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2003

	2003	2002
	£	£
TURNOVER	15,070	13,788
Administrative expenses	14,825	16,475
OPERATING SURPLUS	<u>245</u>	<u>(2,687)</u>
Interest receivable	193	71
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>438</u>	<u>(2,616)</u>
Tax on profit	-	-
RETAINED PROFIT FOR THE YEAR	<u><u>438</u></u>	<u><u>(2,616)</u></u>

The company has no other recognised gains or losses for the year

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BALANCE SHEET

As at 30 September 2003

	2003 £	2003 £	2002 £	2002 £
Fixed assets				
Presidential jewel		475		475
Current assets				
Stocks	494		624	
Debtors	837		957	
Bristol and West Building Society	4,745		4,742	
Halifax Bank	3,881		3,878	
Lloyds TSB Bank	17,761		17,570	
	<u>27,718</u>		<u>27,771</u>	
Less: current liabilities				
Creditors	<u>7,632</u>		<u>8,123</u>	
		20,086		19,648
Net assets		<u>20,561</u>		<u>20,123</u>
Represented by:				
Accumulated fund				
Balance as at 1 October 2002		16,225		18,841
Transfer from Profit and Loss Account		438		(2,616)
		<u>16,663</u>		<u>16,225</u>
Library fund				
Balance as at 1 October 2002	96		811	
Income from Pilgrim Fathers lecture/dinner	-		1,522	
Sponsorship for Pilgrim Fathers lecture/dinner	<u>96</u>		<u>2,333</u>	
Less: costs of Pilgrim Fathers lecture/dinner	<u>-</u>		<u>2,237</u>	
	96		96	
Interest received on investment (net)	<u>-</u>	96	<u>-</u>	96
		16,759		16,321
National Law Society Challenge fund				
Balance as at 1 October 2002	3,802		3,802	
Less: expended in the year	<u>-</u>		<u>-</u>	
		3,802		3,802
		<u>20,561</u>		<u>20,123</u>

ACCOUNTING POLICIES

- Basis of accounting**
The accounts have been prepared under the historical cost convention and in accordance with Accounting Standards.
- 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.
- 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 6 November 2003

Neil Ghafoor
(Director)

Nigel Hargrave
(Director)