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Grant Thornton 

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1998

COMPANY NUMBER 5452



PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

REPORT OF THE DIRECTORS

For the year ended 30 September 1998

The directors submit their report, together with the financial statements of the company for the year ended 30 September 1998.

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 £4,751 (1997 £4,885) has been transferred to the accumulated fund which now amounts to £17,068 (1997 £12,317).

Directors

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

N G Major
N A Theyer

Auditors

The auditors, Nevill Hovey & Co merged their practice with Grant Thornton with effect from 1 January 1998. A resolution to appoint Grant Thornton as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



N G Major
Director and secretary
19 October 1998

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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 those financial statements, the committee are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements 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 which 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 are 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 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 judgements 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 1998 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
19 October 1998

PLYMOUTH LAW SOCIETY

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INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 1998

	1998 £	1998 £	1997 £	1997 £
Income				
Subscriptions		10,715		10,745
Entrance fees		10		70
Surplus on University/Law Society courses		5,533		1,451
Building Society and Bank interest		784		413
Surplus on Annual General Meeting		-		130
Surplus on annual dinner		31		273
Donation		50		50
Advertising		650		355
		17,773		13,487
Less: expenditure				
Administrative expenses				
Administration secretary	3,967		3,240	
Postage and stationery etc	2,349		2,112	
Insurance	-		49	
Audit fees	447		423	
Honorary secretary	1,500		1,100	
Honorary treasurer	750		600	
Filing of annual return	15		15	
Provincial Law Society				
Subscriptions	541		92	
Delegates	1,897		869	
Deficit on Annual General Meeting	186		-	
Advertising costs	138		-	
Functions and meetings	1,192		75	
Corporation tax	10		13	
Miscellaneous expenses	30	13,022	14	8,602
		4,751		4,885

PLYMOUTH LAW SOCIETY

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BALANCE SHEET

As at 30 September 1998

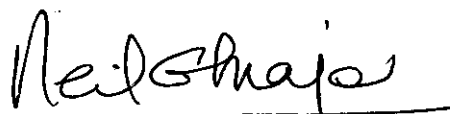
	1998 £	1998 £	1997 £	1997 £
Library fund				
Bristol and West Building Society		4,710		4,682
Current assets				
Stocks	120		122	
Debtors	1,000		240	
Halifax Building Society	3,676		3,572	
Cash at bank	17,435		14,554	
	<u>22,231</u>		<u>18,488</u>	
Less: current liabilities				
Provision for replacement of President's Chain	2,775		2,775	
Creditors	2,274		3,309	
	<u>5,049</u>		<u>6,084</u>	
Net current assets		17,182		12,404
Net assets		<u>21,892</u>		<u>17,086</u>
Represented by:				
Accumulated fund				
Balance as at 1 October 1997		12,317		7,432
Transfer from income and expenditure account		4,751		4,885
		<u>17,068</u>		<u>12,317</u>
Library fund				
Balance as at 1 October 1997	4,769		4,750	
Income from Pilgrim Fathers lecture/dinner	1,008		-	
Sponsorship for Pilgrim Fathers lecture/dinner	1,000		-	
	<u>6,777</u>		<u>4,750</u>	
Less: costs of Pilgrim Fathers lecture/dinner	1,981		-	
	<u>4,796</u>		<u>4,750</u>	
Interest received on investments	28	4,824	19	4,769
		<u>21,892</u>		<u>17,086</u>

ACCOUNTING POLICIES

- a **Basis of accounting**
The accounts have been prepared under the historical cost convention and in accordance with Accounting Standards.
- b **Basis of depreciation**
No depreciation was charged in the period due to the fact that the fixed asset was stolen during the previous period and an insurance claim was received. The excess of the claim over the net book value has been carried forward as a provision against the cost of the replacement of the President's Chain of Office.
- c **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.
- d **Stocks**
Ties 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 19 October 1998.



N G Major (Director)



M G Pillar (Honorary Treasurer)