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NEVILL HOVEY & Co

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

COMPANY NUMBER 5452

FINANCIAL STATEMENTS

for the year ended 30th September, 1997.



PLYMOUTH LAW SOCIETY
(A company limited by guarantee)

REPORT OF THE DIRECTORS

YEAR ENDED 30th SEPTEMBER, 1997.

The Directors submit their report, together with the financial statements of the Company for the year ended 30th September, 1997.

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 £4,885 (1997 £853) has been transferred to the Accumulated Fund which now amounts to £12,317 (1997 £7,432)

DIRECTORS

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

N G Major
N A Theyer

AUDITORS

Messrs. Nevill Hovey & Co., in accordance with the Companies Act 1985, retire and offer themselves for re-election. A resolution to re-appoint them as auditors of the Company is to be proposed at the next General Meeting.

By Order of the Board


N G Major

Director and Secretary

PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

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 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 Committee and Auditors.

As described above the Company's committee are responsible for the preparation of 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 30th September, 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Godwins House
Hampton Street
Plymouth
PL4 8DB


NEVILL HOVEY & CO.

Chartered Accountants and
Registered Auditor.

20th October, 1997

PLYMOUTH LAW SOCIETY**(A company limited by guarantee)****INCOME AND EXPENDITURE ACCOUNT****for the year ended 30th September, 1997.**

	<u>1997</u>	<u>1996</u>
INCOME		
Subscriptions	10,745	9,545
Entrance Fees	70	210
Surplus on University/Law Society Courses	1,451	1,120
Building Society and Bank Interest	413	203
Surplus on Annual General Meeting	130	-
Surplus on Annual Dinner	273	-
Donation	50	-
Advertising	355	405
	<u>13,487</u>	<u>11,483</u>
 LESS : EXPENDITURE		
Administrative Expenses		
Administration Secretary	3,240	3,654
Postage and Stationery, etc.	2,112	2,101
Insurance	49	51
Audit Fees	423	376
Honorary Secretary	1,100	1,100
Honorary Treasurer	600	600
Filing of Annual Return	15	15
Provincial Law Society		
Subscriptions	92	194
Delegates Expenses	869	1,302
Deficit on Annual General Meeting	-	65
Loss on Annual Dinner	-	647
Functions and Meetings	75	487
Corporation Tax	13	5
Miscellaneous Expenses	14	33
	<u>8,602</u>	<u>10,630</u>
Surplus for the year	<u><u>£4,885</u></u>	<u><u>£853</u></u>

PLYMOUTH LAW SOCIETY
(A company limited by guarantee)
BALANCE SHEET
as at 30th September, 1997.

	<u>1997</u>	<u>1996</u>
FIXED ASSETS		
President's Chain of Office Valuation in 1965	-	225
LIBRARY FUND		
Bristol and West Building Society	4,682	4,664
CURRENT ASSETS		
Stocks	122	134
Debtors	240	606
Halifax Building Society	3,572	3,507
Cash at Bank	14,554	5,172
	<u>£18,488</u>	<u>£9,419</u>
LESS: CURRENT LIABILITIES		
Provision for replacement of President's Chain Creditors	2,775 <u>3,309</u>	- <u>2,125</u>
	<u>£6,084</u>	<u>£2,125</u>
NET CURRENT ASSETS	12,404	7,294
NET ASSETS	<u>£17,086</u>	<u>£12,183</u>
REPRESENTED BY:		
ACCUMULATED FUND		
Balance as at 1st October, 1996	7,432	6,579
Transfer from Income and Expenditure Account	4,885 <u>12,317</u>	853 <u>7,432</u>
LIBRARY FUND		
Balance as at 1st October, 1996	4,750	4,634
Income from Pilgrim Fathers Lecture / Dinner	-	1,470
Sponsorship for Pilgrim Fathers Lecture / Dinner	-	1,000
	4,750	7,104
Less Costs of Pilgrim Fathers Lecture / Dinner	-	(2,383)
	4,750	4,721
Interest Received on Investments	19	30
	<u>£17,086</u>	<u>£12,183</u>

ACCOUNTING POLICIES**a. Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with Accounting Standards.

b. Depreciation

The fixed asset of the company was the President's Chain of Office which had a net book value of £225. The Chain was stolen during the year and an insurance claim of £3,000 was received. The excess of the insurance claim received over the net book value of the asset was £2,775 and this has been carried forward as a provision against the cost of a replacement 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 I of Schedule 8 to the Companies Act 1985. In the Directors' opinion the Society is entitled to these exemptions as a small company.

The Financial Statements were approved by the Directors on 20th October, 1997.


 (Director)
 N.G. Major


 (Honorary Treasurer)
 M.G. Pillar Esq.