

**PLYMOUTH LAW SOCIETY**

**FINANCIAL STATEMENTS**

**YEAR ENDED  
30 SEPTEMBER 2004**

**COMPANY REGISTRATION NUMBER 5452**



**BISHOP FLEMING**

Chartered Accountants  
Cobourg House  
Mayflower Street  
Plymouth  
Devon  
PL1 1LG

**PLYMOUTH LAW SOCIETY**

COMPANY LIMITED BY GUARANTEE

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**FINANCIAL STATEMENTS**

Year ended 30 September 2004

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**PLYMOUTH LAW SOCIETY**

COMPANY LIMITED BY GUARANTEE

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**OFFICERS AND PROFESSIONAL ADVISERS**

Company secretary N G Major

Directors N G Major  
N A Theyer

Registered office 15 Athenaeum Street  
Plymouth  
PL1 2RJ

Accountants Bishop Fleming  
Chartered Accountants  
Cobourg House  
Mayflower Street  
Plymouth  
PL1 1LG

**REPORT OF THE DIRECTORS**

For the year ended 30 September 2004

The directors submit their report, together with the financial statements of the company for the year ended 30 September 2004

**Principal activities**

The principal activities of the company continue 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 retained funds for the year of £2,653 (2003 Surplus - £438) has been transferred to the profit and loss account which now amounts to £19,316 (2003 £16,663).

**Directors**

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

N G Major  
N A Theyer

**Statement of Director's Responsibilities**

Company law requires the directors 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 directors are 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 directors 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.

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part V11 of the Companies Act 1985.

**BY ORDER OF THE BOARD**



Director and Secretary

Date: 5 November 2004

# PLYMOUTH LAW SOCIETY

Company limited by guarantee

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2004

	Note	2004 £	2003 £
TURNOVER	1	15,519	15,070
Administrative expenses		16,890	14,825
OPERATING (DEFICIT)/SURPLUS		<u>(1,371)</u>	<u>245</u>
Interest receivable		126	193
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2	<u>(1,245)</u>	<u>438</u>
Tax on profit		-	-
RETAINED (LOSS)/ PROFIT FOR THE YEAR		<u>(1,245)</u>	<u>438</u>
Transfers from Library and National Law Society Challenge Funds		3,898	-
RETAINED FUNDS FOR THE YEAR		<u>2,653</u>	<u>438</u>

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

# PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2004

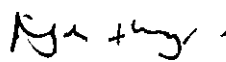
	Note	2004 £	2004 £	2003 £	2003 £
<b>Fixed assets</b>					
Tangible asset - President's Jewel			475		475
<b>Current assets</b>					
Stocks	5	362		494	
Debtors	6	349		837	
Cash at bank		26,448		26,387	
		<u>27,159</u>		<u>27,718</u>	
<b>Less: current liabilities</b>					
Creditors	7	<u>8,318</u>		<u>7,632</u>	
			18,841		20,086
<b>Net assets</b>			<u>19,316</u>		<u>20,561</u>
<b>Represented by:</b>					
<b>Profit and Loss Account</b>	10		19,316		16,663
<b>Library Fund</b>	11		-		96
<b>National Law Society Challenge Fund</b>	12		-		3,802
			<u>19,316</u>		<u>20,561</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year ended 30 September 2004 by virtue of section 249A(1), and that no members have requested an audit in accordance with section 249B(2) of the Act. The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221 of the Act; and ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of section 226 of the the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the directors on 5 November 2004

  
(Director)

  
(Director)

# PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

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## Notes to the Financial Statements

Year ended 30 September 2004

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

### 2. OPERATING PROFIT

Operating profit is stated after charging /(crediting):

	2004	2003
	£	£
Accountants' fees	<u>799</u>	<u>676</u>

# PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

## Notes to the Financial Statements

Year ended 30 September 2004

### 3. ADMINISTRATIVE STAFF

The average number of staff used by the company during the financial year amounted to:

	2004 No.	2003 No.
Number of administrative staff (excluding honorary positions)	<u>1</u>	<u>1</u>

The aggregate costs of the above were:

	2004 £	2003 £
Secretary's Honorarium	1,950	1,950
Treasurer's Honorarium	950	950
Administrative assistance	7,250	7,167
	<u>10,150</u>	<u>10,067</u>

### 4. INTEREST RECEIVABLE

	2004 £	2003 £
Bank interest receivable	<u>126</u>	<u>193</u>

### 5. STOCKS

	2004 £	2003 £
Ties	102	104
President badges	260	390
	<u>362</u>	<u>494</u>



# PLYMOUTH LAW SOCIETY

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## Notes to the Financial Statements

Year ended 30 September 2004

### 6. DEBTORS

	2004	2003
	£	£
Other debtors	324	788
Tax refundable	25	49
	<u>349</u>	<u>837</u>

### 7. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Other creditors	<u>8,318</u>	<u>7,633</u>

### 8 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 9 COMPANY LIMITED BY GUARANTEE

The Society is a company limited by guarantee and therefore does not have a share capital.

### 10 PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Balance as at 1 October 2003	16,663	16,225
Transfer from Profit and Loss Account	<u>2,653</u>	<u>438</u>
Balance as at 30 September 2004	<u>19,316</u>	<u>16,663</u>

# PLYMOUTH LAW SOCIETY

(A company limited by guarantee)

## Notes to the Financial Statements

Year ended 30 September 2004

11	LIBRARY FUND	2004	2003
		£	£
	Balance as at 1 October 2003	96	96
	Less: Transfer to Profit and Loss Account	(96)	-
		<u>          </u>	<u>          </u>
		-	96
		<u>          </u>	<u>          </u>
12	NATIONAL LAW SOCIETY CHALLENGE FUND	2004	2003
		£	£
	Balance as at 1 October 2003	3,802	3,802
	Less: Transfer to Profit and Loss Account	<u>(3,802)</u>	<u>-</u>
		-	3,802
		<u>          </u>	<u>          </u>