

**THE HULL INCORPORATED LAW SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
Company registered number: 13295

**REPORT AND FINANCIAL STATEMENTS**

**31 October 1994**



**THE HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 OCTOBER 1994**

**COUNCIL**

The members of Council are as follows:

|                           |                |              |               |
|---------------------------|----------------|--------------|---------------|
| President                 | J F Hammersley |              |               |
| Vice President            | F P Devine     |              |               |
| Honorary Secretary        | P A Molyneux   |              |               |
| Immediate Past Presidents | M V Wilson     | H P Burstall |               |
| Council Members           | P R Barker     | I L I Davies | P W J Holland |
|                           | M C Johnson    | S H Leedham  | R F Palmer    |
|                           | J L Wright     |              |               |

In accordance with Article 33 of the Articles of Association, the whole of the members of Council retire from office and are eligible for re-election.

**STATEMENT OF COUNCIL'S RESPONSIBILITIES**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that period. In preparing those financial statements, the Council is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MEMBERSHIP**

The number of members on the roll of the Society is 197.

**FIXED ASSETS**

As the freehold land and buildings are utilised in the business of the Society, it is not appropriate to incur the expense of obtaining a market valuation of them. The Council are satisfied that the market value is substantially more than the book value.

**THE HULL INCORPORATED LAW SOCIETY  
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**REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 OCTOBER 1994 (CONTINUED)**

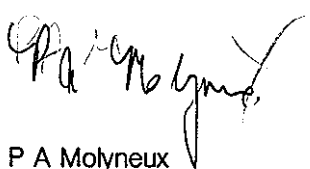
**FINANCIAL STATEMENTS**

From the financial statements submitted with this report, it will be seen that there is an excess of income over expenditure for the year ended 31 October 1994 of £4,726 before taxation.

**AUDITORS**

A resolution to reappoint Price Waterhouse as auditors of the company will be proposed at the Annual General Meeting.

By Order of the Council

X   
P A Molyneux  
Honorary Secretary

7 April 1995

*Price Waterhouse*



**AUDITORS' REPORT TO THE MEMBERS OF  
THE HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of the Council and auditors**

As described on page 1 the Council is 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 judgments made by the Council 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 Society's affairs at 31 October 1994 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors

18 April 1995

**THE HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 1994**

|                                     | <u>1994</u>   | <u>1993</u>   |
|-------------------------------------|---------------|---------------|
| <b>INCOME</b>                       |               |               |
| Membership subscriptions            | 8,233         | 12,808        |
| Library subscriptions               | 5,345         | 3,500         |
| Net surpluses from                  |               |               |
| Sale of forms                       | 670           | 1,137         |
| Annual dinner                       | -             | 583           |
| Lunches and buffets                 | <u>105</u>    | <u>-</u>      |
|                                     | <u>775</u>    | <u>1,720</u>  |
|                                     | 14,353        | 18,028        |
| <b>OPERATING EXPENSES</b>           |               |               |
| Salary and national insurance       |               |               |
| of librarian                        | 9,127         | 9,563         |
| Book replacements, bindings, etc    | 11,609        | 13,907        |
| Repairs and renewals                | 1,069         | 1,359         |
| Rates                               | 2,183         | 2,067         |
| Insurance                           | 1,891         | 1,568         |
| Lighting, heating and cleaning      | 857           | 1,046         |
| Telephones                          | 567           | 590           |
| Printing and stationery             | 977           | 1,129         |
| Postages                            | 78            | 76            |
| Secretary's honorarium              | 500           | 500           |
| Sundry expenses                     | 285           | 569           |
| Audit, accountancy and              |               |               |
| taxation services                   | 822           | 793           |
| Bank charges and interest           | 169           | 181           |
| Mortgage interest                   | -             | 87            |
| Interest on late payment of tax     | 2             | -             |
| Depreciation                        | <u>249</u>    | <u>249</u>    |
|                                     | (30,385)      | (33,684)      |
|                                     | (16,032)      | (15,656)      |
| <b>OTHER INCOME</b>                 |               |               |
| Rents from tenants                  | -             | 5,500         |
| Post boxes                          | 19,621        | 12,394        |
| Advertising board                   | 130           | 130           |
| Room hire                           | 1,005         | 925           |
| Surplus on redemption of investment | <u>-</u>      | <u>67</u>     |
|                                     | <u>20,756</u> | <u>19,016</u> |
| Carried forward                     | 4,724         | 3,360         |

**THE HULL INCORPORATED LAW SOCIETY  
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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 1994 (CONTINUED)**

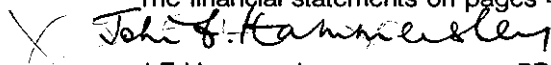

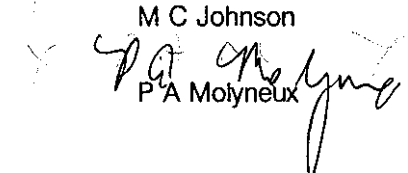
|   | <u>Notes</u> | <u>1994</u>   | <u>1993</u>   |
|---|--------------|---------------|---------------|
| brought forward   |              | 4,724         | 3,360         |
| <b>INTEREST RECEIVED</b>  |              |               |               |
| Treasury Stock  | -            | -             | 133           |
| Bank deposits   | <u>2</u>     | <u>2</u>      | <u>3</u>      |
|   |              |               | <u>136</u>    |
| <b>EXCESS OF INCOME OVER EXPENDITURE<br/>BEFORE TAXATION</b>                                    |              | 4,726         | 3,496         |
| <b>TAXATION</b>   | 9            | <u>-</u>      | <u>746</u>    |
|   |              | 4,726         | 2,750         |
| (Surplus)/deficit on annual dinner<br>added to reserve  | 7            | <u>-</u>      | <u>(583)</u>  |
| <b>EXCESS OF INCOME OVER EXPENDITURE<br/>AFTER TAXATION TRANSFERRED TO<br/>ACCUMULATED FUND</b> | 8            | <u>£4,726</u> | <u>£2,167</u> |

**THE HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - 31 OCTOBER 1994**

|  | Notes | 1994          | 1993           |
|--|-------|---------------|----------------|
| <b>FIXED ASSETS</b>                                    |       |               |                |
| Tangible assets  | 2     | 6,837         | 7,086          |
| Endowment funds  | 3     | <u>1,957</u>  | <u>1,933</u>   |
|  |       | 8,794         | 9,019          |
| <b>CURRENT ASSETS</b>                                  |       |               |                |
| Stocks of forms  |       | 1,117         | 1,342          |
| Debtors  | 4     | 3,309         | 3,836          |
| Cash and bank balances                                 | 5     | <u>2,265</u>  | <u>1,128</u>   |
|  |       | £6,691        | £6,306         |
| <b>CREDITORS - Amounts falling due within one year</b> | 6     | £(7,365)      | £(11,955)      |
| <b>NET CURRENT LIABILITIES</b>                         |       | <u>(674)</u>  | <u>(5,649)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |       | £8,120        | £3,370         |
|  |       | <u>£8,120</u> | <u>£3,370</u>  |
| <b>RESERVES</b>  |       |               |                |
| Annual dinner reserve                                  | 7     | 868           | 868            |
| Accumulated fund                                       | 8     | <u>5,295</u>  | <u>569</u>     |
|  |       | 6,163         | 1,437          |
| Endowment funds  | 3     | <u>1,957</u>  | <u>1,933</u>   |
|  |       | £8,120        | £3,370         |
|  |       | <u>£8,120</u> | <u>£3,370</u>  |

The financial statements on pages 4 to 9 were approved by members of council on 7 April 1995.

  
 J F Hammersley                      PRESIDENT  
  
 M C Johnson                      HONORARY TREASURER  
  
 P A Molyneux                      HONORARY SECRETARY

**THE HULL INCORPORATED LAW SOCIETY**  
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**NOTES TO THE ACCOUNTS - 31 OCTOBER 1994**

**1 ACCOUNTING POLICIES**

**(1) Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

**(2) Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The rates used are

|                         |                       |
|-------------------------|-----------------------|
| Freehold property       | 1% on cost per annum  |
| Library                 | Written down to £1    |
| Furniture and equipment | 10% on cost per annum |

**2 TANGIBLE FIXED ASSETS**

|  | Freehold property<br>Imperial Chambers,<br><u>Bowlalley Lane, Hull</u> | Law<br>library | Furniture<br>and<br>equipment | <u>Total</u> |
|--|--|----------------|-------------------------------|--------------|
| <b>Cost</b>                            |  |                |                               |              |
| 31 October 1993 and<br>31 October 1994 | £10,899  | £901           | £1,864                        | £13,664      |
|  | <hr/>  | <hr/>          | <hr/>                         | <hr/>        |
| <b>Accumulated depreciation</b>        |  |                |                               |              |
| 31 October 1993                        | 4,652  | 900            | 1,026                         | 6,578        |
| Charged for the year                   | <u>109</u>   | <u>-</u>       | <u>140</u>                    | <u>249</u>   |
| 31 October 1994                        | £4,761   | £900           | £1,166                        | £6,827       |
|  | <hr/>  | <hr/>          | <hr/>                         | <hr/>        |
| <b>Net book value</b>                  |  |                |                               |              |
| 31 October 1994                        | £6,138   | £1             | £698                          | £6,837       |
|  | <hr/>  | <hr/>          | <hr/>                         | <hr/>        |



**THE HULL INCORPORATED LAW SOCIETY**  
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**NOTES TO THE ACCOUNTS - 31 OCTOBER 1994 (CONTINUED)**

| <b>3</b> | <b>ENDOWMENT FUNDS</b>                                     | <u>1994</u>       | <u>1993</u>       |
|----------|--|-------------------|-------------------|
|          | J Willis Mills Prize Fund                                  |                   |                   |
|          | £588.99 3½% War Stock, at cost                             | 500               | 500               |
|          | (Market value 1994 £242,<br>1993 £242)                     |                   |                   |
|          | Trustee Saving Bank plc                                    | <u>361</u>        | <u>337</u>        |
|          | Loan to general funds                                      | <u>861</u>        | <u>837</u>        |
|          |  | <u>1,096</u>      | <u>1,096</u>      |
|          |  | £1,957            | £1,933            |
|          |  | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>DEBTORS</b>   | <u>1994</u>       | <u>1993</u>       |
|          | Debtors  | 1,377             | 1,870             |
|          | Prepayments  | <u>1,932</u>      | <u>1,966</u>      |
|          |  | £3,309            | £3,836            |
|          |  | <u>          </u> | <u>          </u> |
| <b>5</b> | <b>CASH AND BANK BALANCES</b>                              |                   |                   |
|          | Midland Bank plc   |                   |                   |
|          | Current account  | 1,918             | 784               |
|          | Deposit account  | 217               | 215               |
|          | Trustees Savings Bank plc                                  | 120               | 119               |
|          | Cash in hand   | <u>10</u>         | <u>10</u>         |
|          |  | £2,265            | £1,128            |
|          |  | <u>          </u> | <u>          </u> |
| <b>6</b> | <b>CREDITORS - Amounts falling<br/>due within one year</b> |                   |                   |
|          | Amount due to endowment funds                              | 1,096             | 1,096             |
|          | Creditors  | 4,103             | 4,999             |
|          | Accruals   | 2,156             | 5,137             |
|          | Corporation tax  | -                 | 713               |
|          | Mortgage on freehold property                              | <u>10</u>         | <u>10</u>         |
|          |  | £7,365            | £11,955           |
|          |  | <u>          </u> | <u>          </u> |

**THE HULL INCORPORATED LAW SOCIETY**  
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**NOTES TO THE ACCOUNTS - 31 OCTOBER 1994 (CONTINUED)**

| <b>7</b> | <b>ANNUAL DINNER RESERVE</b>                   | <u>1994</u>   | <u>1993</u>  |
|----------|--|---------------|--------------|
|          | 31 October 1993                                | 868           | 285          |
|          | Surplus for the year                           | <u>-</u>      | <u>583</u>   |
|          | 31 October 1994                                | <u>£868</u>   | <u>£868</u>  |
| <b>8</b> | <b>ACCUMULATED FUND</b>                        |               |              |
|          | 31 October 1993                                | 569           | (1,598)      |
|          | Excess of income over expenditure for the year | <u>4,726</u>  | <u>2,167</u> |
|          | 31 October 1994                                | <u>£5,295</u> | <u>£569</u>  |
| <b>9</b> | <b>TAXATION</b>                                |               |              |
|          | Corporation tax at 25%                         | <u>£-</u>     | <u>£746</u>  |