



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

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

Company Number: 13295



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

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INDEPENDENT AUDITORS' REPORT TO HULL INCORPORATED LAW SOCIETY

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Hull Incorporated Law Society for the year ended 31st October 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2003, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

HULL
7TH APRIL 2004



DUTTON MOORE
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

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

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible assets	2	2,275	3,086
Investments	3	132,484	125,304
		<u>134,759</u>	<u>128,390</u>
Current Assets			
Stocks		182	161
Debtors		6,003	10,994
Cash at bank and in hand		9,097	13,402
		<u>15,282</u>	<u>24,557</u>
Creditors: amounts falling due within one year		<u>(18,837)</u>	<u>(22,523)</u>
Net Current (Liabilities)/Assets		<u>(3,555)</u>	<u>2,034</u>
		<u>131,204</u>	<u>130,424</u>
Capital and Reserves			
Accumulated fund		129,345	128,587
Endowment fund		1,859	1,837
Total funds		<u>131,204</u>	<u>130,424</u>

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by members of council

President  T. F. Durkin

Honorary Treasurer  R. F. Palmer

Honorary Secretary M. V. Wilson 

DATED: 9TH MARCH 2004

The notes on pages 3 to 6 form part of these accounts.

**HULL INCORPORATED LAW SOCIETY
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

1 Principal Accounting Policies

1.1 The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Accounts

Accounts have been prepared under the historical cost convention.

The company has prepared a detailed income and expenditure account as this provides more relevant information for members and gives more of a true and fair view than a profit and loss account in the format required by Schedule 4 of the Companies Act 1985.

1.3 Turnover

Turnover is the amount invoiced by the company, exclusive of VAT, for goods and services to outside customers.

1.4 Tangible fixed assets and depreciation

Fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Library	-	Written down to £1
Fixtures, fittings and equipment	-	10% on cost

1.5 Investments

Fixed asset investments are stated at the lower of their historical cost or year end market value. Any reductions in the carrying values of the investments are taken to the Income and Expenditure Account.

1.6 Stocks

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

1.7 Asset finance

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Deferred and current taxation

Provision is made for taxation deferred in respect of all material timing differences.

In accordance with Financial Reporting Standard 16:Current Tax, investment income is recognised at an amount that excludes attributable tax credits not payable wholly on behalf of the recipient.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

2 Tangible fixed assets

	Total £
Cost	
At 1 November 2002 and 31 October 2003	9,018
Depreciation	
At 1 November 2002	5,932
Charge for the year	811
At 31 October 2003	6,743
Net book values	
At 31 October 2003	2,275
At 31 October 2002	3,086

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

3	Fixed asset investments	Listed investments
	Cost	£
	At 1 November 2002	161,601
	Additions	19,566
	Disposals	(16,626)
	At 31 October 2003	<u>164,541</u>
	Provisions for diminution in value:	
	At 1 November 2002	38,134
	Movement	(4,218)
	At 31 October 2003	<u>33,916</u>
	Net book values	
	At 31 October 2003	<u>130,625</u>
	At 31 October 2002	<u>123,467</u>
	Endowment Funds	Other investments
	<u>J. Willis Mills prize fund</u>	£
	£588.00 3 1/2% War Stock	
	Cost at 1 November 2002 and 31 October 2003	500
	Bank deposit	1429
		<u>1,929</u>
	Provision for diminution in value brought forward	70
	Movement	-
	Provision for diminution in value carried forward	<u>70</u>
	Per accounts at 31st October, 2003	<u>1,859</u>
	Per accounts at 31st October, 2002	<u>1,837</u>
	Total investments at 31st October, 2003	<u>132,484</u>
	Total investments at 31st October 2002	<u>125,304</u>

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FOR THE YEAR ENDED 31ST OCTOBER 2003

4 Capital

The company is limited by guarantee. In the event of the company being wound up the members each agree to contribute an amount as required, but not exceeding £5. At the balance sheet date there were 169 members.