

HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

Company Number: 13295



HULL INCORPORATED LAW SOCIETY

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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 5 together with the financial statements of Hull Incorporated Law Society for the year ended 31st October 2005 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 2005, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

HULL
24TH MARCH 2006


DUTTON MOORE
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

HULL INCORPORATED LAW SOCIETY

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible assets	3		653		1,464
Investments	2		162,713		142,470
			<u>163,366</u>		<u>143,934</u>
Current Assets					
Debtors		7,873		6,465	
Cash at bank and in hand		13,324		4,505	
		<u>21,197</u>		<u>10,970</u>	
Creditors: amounts falling due within one year		(13,539)		(14,527)	
Net Current Assets/(Liabilities)			<u>7,658</u>		<u>(3,557)</u>
			<u>171,024</u>		<u>140,377</u>
Capital and Reserves					
Accumulated fund			169,071		138,478
Endowment fund			1,953		1,899
Total funds			<u>171,024</u>		<u>140,377</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

J.D.Bates

Honorary Treasurer

R. F. Palmer

Honorary Secretary

M. V. Wilson



DATED: 13TH MARCH 2006

The notes on pages 3 to 5 form part of these accounts.

HULL INCORPORATED LAW SOCIETY
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

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 Operating income

Operating income is the amount receivable by the company, for the provision of services, facilities and functions to members of the society.

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 Asset finance

Leasing

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

1.7 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.

HULL INCORPORATED LAW SOCIETY
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

2	Fixed asset investments	Listed investments
	Cost	£
	At 1 November 2004	163,541
	Additions	81,068
	Disposals	(75,325)
	At 31 October 2005	<u>169,284</u>
	Provisions for diminution in value:	
	At 1 November 2004	22,970
	Movement	(14,446)
	At 31 October 2005	<u>8,524</u>
	Net book values	
	At 31 October 2005	<u>160,760</u>
	At 31 October 2004	<u>140,571</u>
	Endowment Funds	Other investments
	<u>J. Willis Mills prize fund</u>	£
	£588.00 3 1/2% War Stock	
	Cost at 1 November 2004 and 31 October 2005	500
	Bank deposit	1,473
		<u>1,973</u>
	Provision for diminution in value brought forward	52
	Movement	(32)
	Provision for diminution in value carried forward	<u>20</u>
	Per accounts at 31st October, 2005	<u>1,953</u>
	Per accounts at 31st October, 2004	<u>1,899</u>
	Total investments at 31st October, 2005	<u>162,713</u>
	Total investments at 31st October 2004	<u>132,484</u>

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3 Tangible fixed assets

	Total £
Cost	
At 1 November 2004 and 31 October 2005	9,018
Depreciation	
At 1 November 2004	7,554
Charge for the year	811
At 31 October 2005	8,365
Net book values	
At 31 October 2005	653
At 31 October 2004	1,464

4 Membership

The company is limited by guarantee. In the event of it being wound up during the period of a member's membership or within one year afterwards, each member, unless found to have acted contrary to the company's Memorandum of Association, shall be liable to contribute a sum not exceeding £5 towards any shortfall of assets against liabilities. Members acting in contravention of the company's Memorandum of Association shall have unlimited liability. The society had 163 members at the balance sheet date.