

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

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

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31st OCTOBER, 2012

Company Number: 13295

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

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

**REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31st OCTOBER, 2012**

The Council present their report and the financial statements for the year ended 31st October, 2012

Principal Activity

The principal activity of the company is to regulate and provide services to local member law firms

Financial Statements

At an operating level the company generated a surplus for the year of £2,069 (2011 - £3,044) In addition, profits on the disposal of investments and investment income have resulted in an increase in the overall surplus, before taxation, for the year ended 31st October, 2012 to £9,946 (2011 - £176)

Council

The members of the Council to have held office during the year and to the date of this report are as follows.

President	J Densley	
Vice President	D W Hudson	
Honorary Secretary	S J Clubley	
Honorary Treasurer	R F Palmer	
Immediate Past Presidents	Mrs M J Taylor	
	J D Bates (Dec)	S J Clubley
	W E Sweeney	
Council Members	R F Taylor	
	T F Durkin	
	P A Duffus	
	W E Sweeney	

In accordance with Article 33 of the Articles of Association, as amended at the 2004 AGM, all elected and co-opted members of Council retire from office and are eligible for re-election.

Membership

The number of members on the roll of the company is 127 (2011 129)

Council's Responsibilities for the Financial Statements

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 company and of the surplus or deficit of the company for that year In preparing these financial statements, the Council are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Council 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 2006 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

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

**REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31st OCTOBER, 2012 (CONTINUED)**

Auditors

The company has decided not to appoint auditors

This report is prepared in accordance with the special provisions of Part 15, Chapter 5 of the Companies Act 2006 relating to small companies

BY ORDER OF THE COUNCIL

**S. J. CLUBLEY
HONORARY SECRETARY**

**HULL
12th MARCH 2013**

**HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER, 2012**

	2012	2011
Operating Income		
Membership Subscriptions	7,424	7,255
Post Boxes – DX	5,119	7,000
Post Boxes	14,227	13,940
Carol Service	(318)	(428)
Seminars, including Room Hire	1,500	2,911
Annual Dinner and Other Social Functions	<u>4,039</u>	<u>4,352</u>
	31,991	35,030
Operating Expenses		
Salaries	16,211	15,636
Staff Employer's NI Contributions	387	386
Rates and Service Charge	1,989	2,007
Rent	2,880	2,880
Insurance	377	641
Book Replacements, Bindings etc	-	69
Lighting and Heating	1,515	1,040
Repairs and Renewals	1,054	627
Printing and Stationery	1,588	1,662
Postages	50	37
Telephone	603	487
Contribution to Secretary's Expenses	-	500
Accountancy and Taxation Services	2,160	2,040
Professional Fees	339	2,534
Sundry Expenses	314	535
Subscriptions	399	322
Depreciation	56	19
Bad Debt Written Off	<u>-</u>	<u>564</u>
	(29,922)	(31,986)
Operating Surplus	2,069	3,044
Donation Received	-	82
Investment Income	4,084	4,905
Profit/(Loss) on Sale of Investments	5,090	(4,812)
Broker Charges	(1,343)	(1,330)
Restatement of Investment Cost	<u>-</u>	<u>(1,870)</u>
	7,831	(3,025)
Accumulated Fund – Surplus for the year	9,900	19
Prize Fund - Interest Receivable	21	22
- Donation Received	200	-
- Prizes Paid Out	(175)	-
- Diminution Provision	<u>-</u>	<u>135</u>
	46	157
Surplus of Income over Expenditure	9,946	176
Corporation Tax	<u>(18)</u>	<u>(397)</u>
Surplus/(Deficit) after Taxation	<u>£9,928</u>	<u>£ (221)</u>

**HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31st OCTOBER, 2012**

	Notes	2012	2011
FIXED ASSETS			
Tangible Assets	6	489	545
Investments	5	189,955	182,040
		<u>190,444</u>	<u>182,585</u>
CURRENT ASSETS			
Debtors	7	6,541	4,724
Cash at Bank and in Hand		26,402	24,815
		<u>32,943</u>	<u>29,539</u>
CREDITORS amounts falling due within one year	8	(16,886)	(15,551)
Net Current Assets		<u>16,057</u>	<u>13,988</u>
		<u>£206,501</u>	<u>£196,573</u>
CAPITAL AND RESERVES			
Accumulated Fund	9	204,556	194,674
Prize Fund	9	1,945	1,899
Total Funds		<u>£206,501</u>	<u>£196,573</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

In approving these financial statements as members of the Council we confirm

(a) that for the year stated above the Society was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the Society pursuant to Section 476 requesting that an audit be conducted for the year ended 31st October 2012 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the Society keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its surplus for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Society

Approved by members of Council

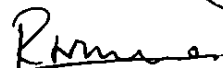
President

J Densley



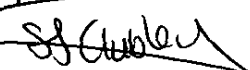
Honorary Treasurer

R F Palmer



Honorary Secretary

S.J. Copley



Dated: 12th March 2013

The notes on pages 5 to 10 form part of these accounts

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER, 2012**

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 Part 15 of the Companies Act 2006.

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% p a 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

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

2 Operating Income

The operating income and the surplus before taxation are attributable to the company's principal activity, as defined in the council's report and are both derived in the United Kingdom

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

NOTES TO THE ACCOUNTS (CONTINUED)

3	Operating Profit	2012	2011
	This is stated after charging		
	Operating Lease Rentals - Land and Buildings	£2,880	£2,880
		<u> </u>	<u> </u>
4	Tax on Profit on Ordinary Activities		
	UK current year taxation		
	UK corporation tax	£ 18	£397
		<u> </u>	<u> </u>
	Factors affecting tax charge for the year		
	Profit on ordinary activities before tax	£9,946	£176
		<u> </u>	<u> </u>
	Profit on ordinary activities at the applicable rate of UK corporation tax	1,989	36
	Effects of		
	Capital allowances for the period in excess of depreciation	-	(117)
	Depreciation for the period in excess of capital allowances	7	-
	Utilisation of Trading Losses	(157)	(249)
	Provision for diminution in value of investments	5	354
	Dividends receivable	(803)	(608)
	Profit on sale of investments	(1,023)	981
		<u> </u>	<u> </u>
	UK corporation tax	£ 18	£ 397
		<u> </u>	<u> </u>

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

NOTES TO THE ACCOUNTS (CONTINUED)

5 Fixed Asset Investments	Listed Investments
Cost	
At 1 st November, 2011	179,934
Restatement of Investment Cost	25
Additions at Cost	76,090
Disposals at Cost	(161,582)
Movement in Cash at Stockbrokers	93,411
	<hr/>
At 31 st October, 2012	£187,828
	<hr/>
Net Book Values	
At 31 st October, 2012	£187,828
	<hr/>
At 31 st October, 2011	£179,934
	<hr/>

The market value of the portfolio as at 31st October, 2012 was £192,842 (2011 £181,758)

**HULL INCORPORATED LAW SOCIETY
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NOTES TO THE ACCOUNTS (CONTINUED)

5. Fixed Asset Investments (Continued)

J. Willis Mills Prize Fund	Other Investments
Cost	
£588 00 3½% War Stock	
Cost at 1 st November, 2011 and 31 st October, 2012	500
Bank Deposit - At 1 st November, 2011	1,606
- Interest received in the year	21
	<hr/>
	£2,127
	<hr/>
 Per Accounts at 31 st October, 2012	 £2,127
	<hr/>
Per Accounts at 31 st October, 2011	£2,106
	<hr/>
 Total Investments at 31st October, 2012	 £189,955
	<hr/>
Total Investments at 31st October, 2011	£182,040
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**HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS (CONTINUED)

6. Tangible Fixed Assets

	Law Library	Fixtures, Fittings & Equipment	Total
Cost			
At 1 st November, 2011	901	8,679	9,580
Additions	-	-	-
	—	—	—
As at 31 st October 2012	£901	£8,679	£9,580
	=	=	=
Depreciation			
At 1 st November, 2011	900	8,135	9,035
Additions	-	56	56
	—	—	—
As at 31 st October 2012	£900	£8,191	£9,091
	=	=	=
Net Book Value			
At 31 st October, 2012	£1	£488	£489
	=	=	=
At 31 st October, 2011	£1	£544	£545
	=	=	=

7 Debtors

	2012	2011
Other Debtors	5,588	3,740
Prepayments and Accrued Income	953	984
	—	—
	£6,541	£4,724
	=	=

8 Creditors: amounts falling due within one year

Trade Creditors	-	225
Corporation Tax	18	129
Other Taxes and Social Security Costs	141	55
Accruals and Deferred Income	16,727	15,142
	—	—
	£16,886	£15,551
	=	=

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

NOTES TO THE ACCOUNTS (CONTINUED)

9 Capital and Reserves

	Accumulated Fund	Prize Fund
At 1 st November, 2011	194,674	1,899
Surplus for the year	9,882	46
	<hr/>	<hr/>
At 31 st October, 2012	<u>£204,556</u>	<u>£1,945</u>

10 Financial Commitments

At 31st October, 2012 the company had annual commitments under non-cancellable operating leases as follows

	Leases, excluding Land and Buildings 2012	2011
Expiry Date:		
Between one and five years	<u>£1,618</u>	<u>£1,618</u>

11 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 127 members at the balance sheet date (2011 129)