

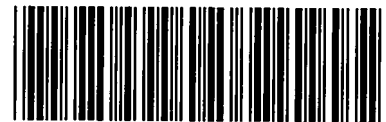
**HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS AND REPORTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER, 2013**

**Company Number: 00013295**

**SATURDAY**



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**COMPANIES HOUSE**

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

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- 3.       Income and Expenditure Account
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**HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER, 2013**

The Council present their report and the financial statements for the year ended 31<sup>st</sup> October, 2013.

**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 recorded a deficit for the year of £8,469 (2012 – surplus £2,069). However, profits on the disposal of investments and investment income have reduced the overall deficit, before taxation, for the year ended 31<sup>st</sup> October, 2013 to £2,454 (2012 – surplus £9,946).

**Council**

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

President:	D.W. Hudson
Vice President:	J. Madden
Honorary Secretary:	S.J. Clubley
Honorary Treasurer:	R.F. Palmer
Immediate Past Presidents:	J.S. Densley
	S.J. Clubley
	W.E. Sweeney
Council Members:	T.F. Durkin
	P. A. Duffus
	R.A. Thompson

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 144 (2012: 127).

**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)**

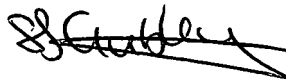
**REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER, 2013 (CONTINUED)**

**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**

A handwritten signature in black ink, appearing to read 'S. J. Clubley', with a long horizontal stroke extending to the right.

**S. J. CLUBLEY  
HONORARY SECRETARY**

**HULL  
5<sup>th</sup> MARCH, 2014**

**HULL INCORPORATED LAW SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER, 2013**

	2013	2012
<b>Operating Income</b>		
Membership Subscriptions	8,664	7,424
Post Boxes – DX	5,700	5,119
Post Boxes	11,697	14,227
Carol Service	(532)	(318)
Seminars, including Room Hire	869	1,500
Annual Dinner and Other Social Functions	4,586	4,039
	<hr/>	<hr/>
	30,984	31,991
<b>Operating Expenses</b>		
Salaries	16,561	16,211
Staff Employer's NI Contributions	301	387
Rates	3,765	1,850
Service Charge	159	139
Rent	1,920	2,880
Insurance	1,140	377
Lighting and Heating	2,177	1,515
Repairs and Renewals	581	1,054
Removal Costs	2,536	-
Printing and Stationery	1,439	1,588
Postages	-	50
Telephone	910	603
Bad Debts	592	-
Accountancy and Taxation Services	2,850	2,160
Professional Fees	154	339
Sundry Expenses	648	314
Subscriptions	338	399
Depreciation	3,682	56
Surplus on Disposal of Library Books	(300)	-
	<hr/>	<hr/>
Operating Surplus	(8,469)	2,069
Investment Income	1,995	4,084
Surplus on Sale of Investments	4,866	5,090
Broker Charges	(867)	(1,343)
	<hr/>	<hr/>
Accumulated Fund – (Deficit)/Surplus for the year	(2,475)	9,900
Prize Fund - Interest Receivable	21	21
- Donation Received	-	200
- Prizes Paid Out	-	(175)
	<hr/>	<hr/>
(Deficit)/Surplus of Income over Expenditure	(2,454)	9,946
Corporation Tax	-	(18)
	<hr/>	<hr/>
(Deficit)/Surplus after Taxation	£2,454	£9,928
	<hr/>	<hr/>

**HULL INCORPORATED LAW SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER, 2013**

	Notes	2013	2012
<b>FIXED ASSETS</b>			
Tangible Assets	6	129,293	489
Investments	5	78,986	189,955
		<u>208,279</u>	<u>190,444</u>
<b>CURRENT ASSETS</b>			
Debtors	7	11,011	6,541
Cash at Bank and in Hand		1,489	26,402
		<u>12,500</u>	<u>32,943</u>
<b>CREDITORS:</b> amounts falling due within one year	8	(16,732)	(16,886)
Net Current Assets		<u>(4,232)</u>	<u>16,057</u>
		<u>£204,047</u>	<u>£206,501</u>
<b>CAPITAL AND RESERVES</b>			
Accumulated Fund	9	202,081	204,556
Prize Fund	9	1,966	1,945
Total Funds		<u>£204,047</u>	<u>£206,501</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 31<sup>st</sup> October 2013 and

(c) that we acknowledge our responsibilities for:

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

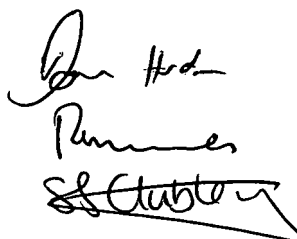
(2) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its deficit for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act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

Approved by members of Council

President D.W. Hudson

Honorary Treasurer R.F. Palmer

Honorary Secretary S.J. Clubley



**Dated: 5<sup>th</sup> March, 2014**

The notes on pages 5 to 9 form part of these accounts.

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER, 2013**

**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:

Freehold Buildings	-	2% p.a. on cost
Library	-	Written down to £1
Fixtures, fittings and equipment	-	10% p.a. on cost
Building refurbishment	-	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 deficit 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)**

<b>3. Operating Profit</b>	<b>2013</b>	<b>2012</b>
This is stated after charging:		
Operating Lease Rentals - Land and Buildings	£1,920	£2,880
	<u>          </u>	<u>          </u>
 <b>4. Tax on (Deficit)/Surplus on Ordinary Activities</b>		
<b>UK current year taxation</b>		
UK corporation tax	£-	£18
	<u>          </u>	<u>          </u>
<b>Factors affecting tax charge for the year</b>		
(Deficit)/Surplus on ordinary activities before tax	£(2,454)	£9,946
	<u>          </u>	<u>          </u>
(Deficit)/Surplus on ordinary activities at the applicable rate of UK corporation tax	(491)	1,989
Effects of:		
Depreciation for the period in excess of capital allowances	500	7
Increase in/Utilisation of Trading Deficits	1,356	(157)
Provision for diminution in value of investments	-	5
Dividends receivable	(392)	(803)
Surplus on sale of investments	(973)	(1,023)
	<u>          </u>	<u>          </u>
UK corporation tax	£-	£ 18
	<u>          </u>	<u>          </u>



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

**NOTES TO THE ACCOUNTS (CONTINUED)**

<b>5. Fixed Asset Investments</b>	<b>Listed Investments</b>
<b>Cost</b>	
At 1 <sup>st</sup> November, 2012	187,828
Additions at Cost	48,925
Disposals at Cost	(58,172)
Funds withdrawn from portfolio	(116,800)
Movement in Cash at Stockbrokers	15,057
	<hr/>
At 31 <sup>st</sup> October, 2013	£76,838
	<hr/> <hr/>
<b>Net Book Values</b>	
At 31 <sup>st</sup> October, 2013	£76,838
	<hr/> <hr/>
At 31 <sup>st</sup> October, 2012	£187,828
	<hr/> <hr/>

The market value of the portfolio as at 31<sup>st</sup> October, 2013 was £81,635 (2012: £192,842).

<b>J. Willis Mills Prize Fund</b>	<b>Other Investments</b>
<b>Cost</b>	
£588.00 3½% War Stock	
Cost at 1 <sup>st</sup> November, 2012 and 31 <sup>st</sup> October, 2013	500
Bank Deposit - At 1 <sup>st</sup> November, 2012	1,627
- Interest received in the year	21
	<hr/>
	£2,148
	<hr/> <hr/>
Per Accounts at 31 <sup>st</sup> October, 2013	£2,148
	<hr/> <hr/>
Per Accounts at 31 <sup>st</sup> October, 2012	£2,127
	<hr/> <hr/>
<b>Total Investments at 31<sup>st</sup> October, 2013</b>	£78,986
	<hr/> <hr/>
<b>Total Investments at 31<sup>st</sup> October, 2012</b>	£189,955
	<hr/> <hr/>

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

**NOTES TO THE ACCOUNTS (CONTINUED)**

<b>6. Tangible Fixed Assets</b>	<b>Freehold Land &amp; Buildings</b>	<b>Fixtures, Building Refurbishment</b>	<b>Law Library</b>	<b>Fittings &amp; Equipment</b>	<b>Total</b>
<b>Cost</b>					
At 1 <sup>st</sup> November, 2012	-	-	901	8,679	9,580
Additions	100,000	31,406	-	1,080	132,486
Disposals at Cost	-	-	(300)	-	(300)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 <sup>st</sup> October 2013	£100,000	£31,406	£601	£9,759	£141,766
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 <sup>st</sup> November, 2012	-	-	900	8,191	9,091
Additions	1,333	2,089	-	260	3,682
Written back on Disposals	-	-	(300)	-	(300)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 <sup>st</sup> October 2013	£1,333	£2,089	£600	£8,451	£12,473
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>					
At 31 <sup>st</sup> October, 2013	£98,667	£29,317	£1	£1,308	£129,293
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> October, 2012	£ -	£ -	£1	£488	£489
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>7. Debtors</b>				<b>2013</b>	<b>2012</b>
Other Debtors				9,560	5,588
Prepayments and Accrued Income				1,451	953
				<hr/>	<hr/>
				£11,011	£6,541
				<hr/>	<hr/>
<b>8. Creditors: amounts falling due within one year</b>					
Trade Creditors				147	-
Corporation Tax				-	18
Other Taxes and Social Security Costs				172	141
Accruals and Deferred Income				16,413	16,727
				<hr/>	<hr/>
				£16,732	£16,886
				<hr/>	<hr/>

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

**NOTES TO THE ACCOUNTS (CONTINUED)**

**9. Capital and Reserves**

	<b>Accumulated Fund</b>	<b>Prize Fund</b>
At 1 <sup>st</sup> November, 2012	204,556	1,945
Deficit for the year	(2,475)	21
	<hr/>	<hr/>
At 31 <sup>st</sup> October, 2013	£(202,081)	£1,966
	<hr/>	<hr/>

**10. Financial Commitments**

At 31<sup>st</sup> October, 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Leases, excluding Land and Buildings 2013</b>	<b>2012</b>
<b>Expiry Date:</b>		
Between one and five years	£1,618	£1,618
	<hr/>	<hr/>

**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 144 members at the balance sheet date (2012: 127).

**12. Related Party Transactions**

All members of Council are members of the Society and as such pay subscriptions to and purchase services from the Society. However these are on terms identical to those of all other members. Accordingly, separate disclosure of transactions between Council members and the Society is not considered necessary.