

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

ABBREVIATED FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31st OCTOBER, 1998

Company Number: 13295



AUDITORS' REPORT TO
HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
UNDER SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of the company for the year ended 31st October, 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 to be delivered 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, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.



DUTTON MOORE ATKIN GILBERT

CHARTERED ACCOUNTANTS AND

REGISTERED AUDITORS

HULL

23rd MARCH, 1999

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

BALANCE SHEET AS AT 31st OCTOBER, 1998

	Notes	1998	1997
FIXED ASSETS			
Tangible Assets	2	5,902	5,270
Endowment Funds	3a	1,821	1,799
Investments	3b	154,335	152,194
		<hr/>	<hr/>
		162,058	159,263
CURRENT ASSETS			
Stocks		1,118	838
Debtors		5,168	7,016
Cash at Bank and in Hand		22,702	30,488
		<hr/>	<hr/>
		28,988	38,342
CREDITORS: amounts falling due within one year			
		(17,803)	(22,931)
		<hr/>	<hr/>
Net Current Assets		11,185	15,411
		<hr/>	<hr/>
Total Assets less Current Liabilities		£173,243	£174,674
		<hr/>	<hr/>
RESERVES			
Annual Dinner Reserve	4	-	(196)
Accumulated Fund	5	171,422	173,071
		<hr/>	<hr/>
		171,422	172,875
Endowment Funds	3	1,821	1,799
		<hr/>	<hr/>
		£173,243	£174,674
		<hr/>	<hr/>

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

Approved by members of council on 23rd March, 1999

PRESIDENT	R.F. PALMER
HONORARY TREASURER	D.M. ROBERTS
HONORARY SECRETARY	M.V. WILSON

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER, 1998**

1. Accounting Policies

Basis of Accounting

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

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.

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:

Library	Written down to £1
Furniture and Equipment	10% on cost per annum

2. Tangible Fixed Assets

Cost

At 31 st October, 1997	7,391
Additions	1,269

At 31 st October, 1998	£8,660
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Accumulated Depreciation

At 31 st October, 1997	2,121
Charged for the Year	637

At 31 st October, 1998	£ 2,758
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Net Book Value

At 31 st October, 1998	£ 5,902
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At 31 st October, 1997	£ 5,270
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**HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS (CONTINUED)

3a) Endowment Funds	1998	1997
J. Willis Mills Prize Fund		
£588.99 3 ½% War Stock, at cost	500	500
(Market value 1998 £260 (1997-£260))		
Trustee Savings Bank Plc	225	203
Midland Bank plc	1,096	-
	1,821	703
Loan to General Funds	-	1,096
	£1,821	£1,799

The loan to the General Fund has been repaid and the Andrew Marvell Jackson Memorial Fund has been amalgamated with the J. Willis Mills Prize Fund creating a new prize fund for 1999 entitled "Willis Mills Andrew Marvell Jackson Prize Fund".

b) Investments	1998	1997
U.K. Listed Investments		
At Cost	154,335	152,194
Less Amounts written off	-	-
	£154,335	£152,194
Memo:		
Market Value of Investments	£155,170	£154,222
4. Annual Dinner Reserve		
At 31 st October, 1997	(196)	136
(Deficit) for the Year	(461)	(332)
	(657)	(196)
Transfer from Accumulated Fund	657	-
	£ -	£ (196)
5. Accumulated Fund		
At 31 st October, 1997	173,071	158,349
Excess of Income over Expenditure for the Year	(992)	14,722
Transfer to Annual Dinner Reserve	(657)	-
	£171,422	£173,071