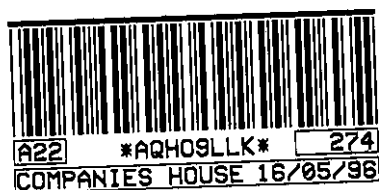


THE HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
Company registered number: 13295

REPORT AND FINANCIAL STATEMENTS

31 October 1995



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

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 OCTOBER 1995

COUNCIL

The members of Council are as follows:

President	F P Devine		
Vice President	M C Johnson		
Honorary Secretary	M V Wilson		
Immediate Past Presidents	M V Wilson	H P Burstall	J F Hammersley
Council Members	P R Barker	I L I Davies	P W J Holland
	S H Leedham	R F Palmer	D Roberts
	J L Wright		

In accordance with Article 33 of the Articles of Association, the whole of the members of Council retire from office and are eligible for re-election.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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 Society and of the income and expenditure of the Society for that period. In preparing those financial statements, the Council is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEMBERSHIP

The number of members on the roll of the Society is 213.

FREEHOLD LAND AND BUILDINGS

The freehold land and buildings are included in the accounts at book value. The Council is satisfied that the market value is substantially more than the book value. Negotiations are pending for the sale of the freehold land and buildings

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

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 OCTOBER 1995 (CONTINUED)


FINANCIAL STATEMENTS

From the financial statements submitted with this report, it will be seen that there is an excess of income over expenditure for the year ended 31 October 1995 of £7,774 before taxation.

AUDITORS

A resolution to reappoint Price Waterhouse as auditors of the company will be proposed at the Annual General Meeting.

By Order of the Council


M V Wilson
Honorary Secretary

12 March 1996

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
THE HULL INCORPORATED LAW SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the Council and auditors

As described on page 1 the Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Society's affairs at 31 October 1995 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

16 April 1996

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1995

	<u>1995</u>	<u>1994</u>
INCOME		
Membership subscriptions	9,262	8,233
Library subscriptions	4,352	5,345
Net surpluses/(deficits) from:		
Sale of forms	1,447	670
Annual dinner	(1,236)	-
Lunches and buffets	<u>(126)</u>	<u>105</u>
	13,699	<u>775</u> 14,353
OPERATING EXPENSES		
Salary and national insurance of librarian	9,741	9,127
Book replacements, bindings, etc	11,200	11,609
Repairs and renewals	975	1,069
Rates	2,487	2,183
Insurance	872	1,891
Lighting, heating and cleaning	1,112	857
Telephones	362	567
Printing and stationery	1,904	977
Advertising	477	-
Postages	62	78
Secretary's honorarium	500	500
Sundry expenses	330	285
Audit, accountancy and taxation services	846	822
Bank charges and interest	81	169
Subscriptions	662	-
Interest on late payment of tax	-	2
Depreciation	<u>249</u>	<u>249</u>
	(31,860)	<u>(30,385)</u>
	(18,161)	(16,032)
OTHER INCOME		
Post boxes - DX	7,500	-
Post boxes	16,063	19,621
Advertising board	130	130
Room hire	<u>2,125</u>	<u>1,005</u>
	25,818	<u>20,756</u>
Carried forward	7,657	4,724

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1995 (CONTINUED)**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
brought forward		7,657	4,724
INTEREST RECEIVED			
Bank deposits		<u>117</u>	<u>2</u>
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		7,774	4,726
TAXATION	9	<u>(1,483)</u>	<u>-</u>
		6,291	4,726
Deficit on annual dinner transferred from reserve	7	<u>1,236</u>	<u>-</u>
EXCESS OF INCOME OVER EXPENDITURE AFTER TAXATION TRANSFERRED TO ACCUMULATED FUND	8	<u>£7,527</u>	<u>£4,726</u>

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

BALANCE SHEET - 31 OCTOBER 1995

	Notes	1995	1994
FIXED ASSETS			
Tangible assets	2	559	6,837
Endowment funds	3	<u>1,980</u>	<u>1,957</u>
		2,539	8,794
CURRENT ASSETS			
Freehold land and buildings		6,029	-
Stocks of forms		974	1,117
Debtors	4	2,830	3,309
Cash and bank balances	5	<u>16,993</u>	<u>2,265</u>
		£26,826	£6,691
CREDITORS - Amounts falling due within one year	6	<u>£(14,931)</u>	<u>£(7,365)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,895</u>	<u>(674)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£14,434</u>	<u>£8,120</u>
RESERVES			
Annual dinner reserve	7	(368)	868
Accumulated fund	8	<u>12,822</u>	<u>5,295</u>
		12,454	6,163
Endowment funds	3	<u>1,980</u>	<u>1,957</u>
		£14,434	£8,120

The financial statements on pages 4 to 9 were approved by members of council on 12 March 1996.

F P Devine

PRESIDENT

F P Devine

R F Palmer

HONORARY TREASURER

R F Palmer

M V Wilson

HONORARY SECRETARY

M V Wilson

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

NOTES TO THE ACCOUNTS - 31 OCTOBER 1995

1 ACCOUNTING POLICIES

(1) Basis of accounting

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

(2) Depreciation

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

Freehold property	1% on cost per annum
Library	Written down to £1
Furniture and equipment	10% on cost per annum

2 TANGIBLE FIXED ASSETS

	Freehold property Imperial Chambers, Bowlalley Lane, Hull	Law library	Furniture and equipment	Total
Cost				
31 October 1994	10,899	901	1,864	13,664
Transferred to current assets	(10,899)	-	-	(10,899)
31 October 1995	£-	£901	£1,864	£2,765
Accumulated depreciation				
31 October 1994	4,761	900	1,166	6,827
Charged for the year	109	-	140	249
Transferred to current assets	(4,870)	-	-	(4,870)
31 October 1995	£-	£900	£1,306	£2,206
Net book value				
31 October 1995	£-	£1	£558	£559

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

NOTES TO THE ACCOUNTS - 31 OCTOBER 1995 (CONTINUED)

3	ENDOWMENT FUNDS	<u>1995</u>	<u>1994</u>
	J Willis Mills Prize Fund		
	£588.99 3½% War Stock, at cost	500	500
	(Market value 1995 £242, 1994 £242)		
	Trustee Saving Bank plc	<u>384</u>	<u>361</u>
	Loan to general funds	<u>1,096</u>	<u>1,096</u>
		£1,980	£1,957
		<u><u> </u></u>	<u><u> </u></u>
4	DEBTORS	<u>1995</u>	<u>1994</u>
	Debtors	2,153	1,377
	Prepayments	<u>677</u>	<u>1,932</u>
		£2,830	£3,309
		<u><u> </u></u>	<u><u> </u></u>
5	CASH AND BANK BALANCES		
	Midland Bank plc		
	Current account	2,599	1,918
	Deposit account	14,264	217
	Trustees Savings Bank plc	120	120
	Cash in hand	<u>10</u>	<u>10</u>
		£16,993	£2,265
		<u><u> </u></u>	<u><u> </u></u>
6	CREDITORS - Amounts falling due within one year		
	Amount due to endowment funds	1,096	1,096
	Creditors	2,050	4,103
	Accruals	10,292	2,156
	Corporation tax	1,483	-
	Mortgage on freehold property	<u>10</u>	<u>10</u>
		£14,931	£7,365
		<u><u> </u></u>	<u><u> </u></u>

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

NOTES TO THE ACCOUNTS - 31 OCTOBER 1995 (CONTINUED)

7	ANNUAL DINNER RESERVE	<u>1995</u>	<u>1994</u>
	31 October 1994	868	868
	Deficit for the year	<u>(1,236)</u>	<u>-</u>
	31 October 1995	<u>£(368)</u>	<u>£868</u>
8	ACCUMULATED FUND		
	31 October 1994	5,295	569
	Excess of income over expenditure for the year	<u>9,010</u>	<u>4,726</u>
	31 October 1995	<u>£14,305</u>	<u>£5,295</u>
9	TAXATION		
	Corporation tax at 25%	<u>£1,483</u>	<u>£-</u>