

THE HALIFAX INCORPORATED LAW SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2001

COMPANY NO. 22716 (ENGLAND & WALES)



THE HALIFAX INCORPORATED LAW SOCIETY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2001


	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>Fixed Assets</u>			
Tangible Assets		100	100
Investments	(2)	<u>150,792</u>	<u>151,919</u>
		150,892	152,019
<u>Current Assets</u>			
Debtors	412	60	
Cash at Bank	<u>19,789</u>	<u>18,640</u>	
	20,201	18,700	
<u>Creditors: Amounts falling due within one year</u>	<u>940</u>	<u>900</u>	
<u>Net Current Assets</u>		<u>19,261</u>	<u>17,800</u>
<u>Net Assets</u>		£ <u>170,153</u>	£ <u>169,819</u>
<u>Members' Funds</u>			
General Fund		176,975	176,336
Social Fund		<u>(6,822)</u>	<u>(6,517)</u>
		£ <u>170,153</u>	£ <u>169,819</u>

The committee is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The committee acknowledges its responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2001 and of its surplus or deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the committee on 6 December 2001 and signed on its behalf.


M. A. Siddique
Treasurer

The notes on pages 2 and 3 form part of these accounts.

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Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The arrangement of the income and expenditure account has been adapted to suit the special nature of the business.

Cash Flow Statement

As permitted by Financial Reporting Standard No. 1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Subscriptions

Subscriptions are included in the financial statements in full in the year in which received.

Investments

Listed investments are stated at cost.

Fixed Assets

Tangible fixed assets are stated at nominal value.

Due to the nature of the tangible fixed assets and the activities of the company the committee are of the opinion that it is not appropriate to provide for depreciation on such assets.

Deferred Taxation

Deferred taxation is provided on the liability method to the extent that it is probable that a liability will crystallise in the foreseeable future.

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2001

1. Company Legal Status

The company is limited by guarantee of its society members. This guarantee extends to £5 per member. There were 144 members at 31 August 2001 (2000:138). Where reference is made to committee it should be understood that members of the committee constitute directors of the company for Companies Act purposes.

2. <u>Investments</u>	<u>2001</u>	<u>2002</u>
<u>Cost</u>		
At start of Year	151,919	144,097
Additions	17,849	22,660
Disposals	<u>(18,976)</u>	<u>(14,838)</u>
<u>At End of Year</u>	£ <u>150,792</u>	£ <u>151,919</u>

3. Related Party Disclosures

Members of the committee are elected from Members of the company who either themselves or through their firms pay subscriptions to the company. Such subscriptions are on normal membership terms.