

THE HALIFAX INCORPORATED LAW SOCIETY LIMITED
25 HARRISON ROAD
HALIFAX
WEST YORKSHIRE
HX1 2AS

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003

COMPANY NO 22716 (ENGLAND & WALES)

BAIRSTOW & ATKINSON
CHARTERED ACCOUNTANTS
CARLTON HOUSE
BULL CLOSE LANE
HALIFAX
HX1 2EG



THE HALIFAX INCORPORATED LAW SOCIETY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2003


| | <u>2003</u> | <u>2002</u> |
|----------------------------|----------------------|----------------------|
| Fixed Assets | | |
| Tangible Assets | 100 | 100 |
| Investments | <u>147,568</u> | <u>153,796</u> |
| | 147,668 | 153,896 |
| Current Assets | | |
| Income Tax Recoverable | 261 | 312 |
| Cash at Bank | <u>25,087</u> | <u>20,115</u> |
| | £ 25,348 | £ 20,427 |
| Current Liabilities | | |
| Other Creditors | - | - |
| Accruals | <u>617</u> | <u>587</u> |
| | £ 617 | £ 587 |
| Net Current Assets | <u>24,731</u> | <u>19,840</u> |
| Net Assets | £ 172,399 | £ 173,736 |
| Members' Funds | | |
| General Fund | 181,920 | 181,478 |
| Social Fund | <u>(9,521)</u> | <u>(7,742)</u> |
| | £ 172,399 | £ 173,736 |


The directors are 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.

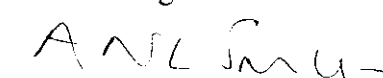
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2003 and of its surpluses and deficits 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 June 2002).

The accounts were approved by the Committee on 4 February 2004 and signed on its behalf.


G Pickles
President


M A Siddique
Treasurer


N Smith
Secretary

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

THE HALIFAX INCORPORATED LAW SOCIETY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003

1. Accounting Policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Accounts

The accounts 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.

The effects of events relating to the year ended 31 August 2003 before the date of approval by the Board of Directors, have been included in the accounts to the extent required to show a true and fair view of the state of affairs at 31 August 2003 and of the results for the year ended on that date.

b) Subscriptions

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

c) Investments

Listed investments are stated at cost.

d) 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.

e) 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.

THE HALIFAX INCORPORATED LAW SOCIETY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003

2. Organisation

The company is a company limited by guarantee of its society members. This guarantee extends to £5 per member. There were 123 members at 31 August 2003 (2002 - 130).

The committee members constitute directors for Companies Act purposes.

3. Investments

| | <u>2003</u> | <u>2002</u> |
|-------------------------------|-------------------------|-------------------------|
| Cost at 1 September 2002 | 153,796 | 150,792 |
| Additions | 35,495 | 17,858 |
| Disposals | <u>(41,723)</u> | <u>(14,854)</u> |
| Cost at 31 August 2003 | £ <u>147,568</u> | £ <u>153,796</u> |

The market value of the investments at 31 August 2003 was £165,382 (2002 - £170,887).

4. 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.

STEEL INSURANCE SERVICES
LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporated on 10 May 2000

Company Number 03989330

WATERLOW



Established 1844

Waterlow Legal & Company Services
6-8 Underwood Street

London N1 7JQ

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