

**HEREFORDSHIRE, BRECONSHIRE AND
RADNORSHIRE
INCORPORATED LAW SOCIETY
(a company limited by guarantee)**

REPORT AND ACCOUNTS

31 DECEMBER 2007

Registered Number: 00027343

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**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

ACCOUNTS

for the year ended 31 December 2007

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The following pages do not form part of the statutory accounts

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**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

DIRECTORS' REPORT

31 December 2007

The directors present their report and the unaudited accounts for the year ended 31 December 2007

Principal activities

The principal activities are those of the support and protection of solicitors within Herefordshire, Breconshire and Radnorshire and the environs, to safeguard the interests of the profession

Business review

The society has continued to carry out its principal activities shown above

Financial results

The results for the year are set out in the income and expenditure account on page 2

Directors

The directors of the society at 31 December 2007 were as follows -

D J Barry	R C Smallwood
R J Brooks	D R G Nowell
Mrs R M Caldicott	J C Cutler
T M Halliwell	P J Medlicott
D T Lloyd	A R Hing
C V Margrave-Jones	J Wilding
A H Major	C Wright
D B Francis	

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

**The Mews
19/21 King Street
Hereford
HR4 9BX**

On behalf of the board


**M J Grundy
Secretary**

17/10/08

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2007

	Note	2007 £	2006 £
Gross income		6,233	490
Administrative expenses		(10,293)	(3,437)
Other operating income		81	100
		—	—
Net operating expenditure	2	(3,979)	(2,847)
		—	—
(Deficit)/Surplus of expenditure over income on ordinary activities before taxation		(3,979)	(2,847)
Taxation	4	-	-
		—	—
Excess of expenditure over income on ordinary activities after taxation	10	(3,979)	(2,847)
		==	==

The Society had no recognised gains or losses during this year and last year other than the excess of expenditure over income for the financial year

None of the Society's activities were acquired or discontinued during the above two years

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

BALANCE SHEET

at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	5	920	2,656
Taxation	4	-	-
Cash at bank and in hand		3,390	5,640
		<hr/>	<hr/>
		4,326	8,296
Creditors: amounts falling due within one year	6	(2,865)	(2,856)
		<hr/>	<hr/>
Net current assets		1,461	5,440
		<hr/>	<hr/>
Reserves			
Capital reserve		6,420	6,420
Revenue reserve	10	(4,959)	(980)
		<hr/>	<hr/>
	7	1,461	5,440
		<hr/>	<hr/>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements on page 4 to 6 were approved by the board of directors and authorised for issue on 27/12/08 and are signed on their behalf by.

R J Brooks
D R G Nowell

Director

R J Brooks

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

NOTES ON ACCOUNTS

31 December 2007

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2 Net operating income	2007 £	2006 £
Net operating income is stated after charging		
Staff costs	500	500
	<u>500</u>	<u>500</u>

3 Directors and employees	Number	Number
The average number employed including executive directors		
Directors	15	15
Employees	1	1
	<u>16</u>	<u>16</u>
Staff costs for the above amounted to	£	£
Wages and salaries	500	500
Social Security costs	-	-
	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

Directors and higher paid employees

No director received remuneration during the year (2006 Nil)

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

NOTES ON ACCOUNTS

31 December 2007

(continued)

	2007	2006
	£	£
4 Taxation		
Corporation tax on interest received	-	-
	<u> </u>	<u> </u>
5 Debtors		
Amounts falling due within one year		
Trade debtors	900	1,755
Income tax	36	20
Prepayments	-	881
	<u> </u>	<u> </u>
	936	2,656
	<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year		
Trade creditors and accruals	2,865	2,856
	<u> </u>	<u> </u>
7 Reconciliation of capital and reserves		
Excess of expenditure over income	(3,979)	(2,847)
Opening capital and revenue reserves	5,440	8,287
	<u> </u>	<u> </u>
Closing capital and revenue reserves	1,461	5,440
	<u> </u>	<u> </u>

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

NOTES ON ACCOUNTS

31 December 2007

(continued)

8 Share capital

Herefordshire, Breconshire and Radnorshire Incorporated Law Society is a society limited by guarantee and does not have a share capital, therefore it is not possible to do a reconciliation of shareholders funds

9 Guarantee

Every member of the society undertakes to contribute to the assets of the society in the event of its being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the society contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of contributions amongst themselves, such amount as may be required not exceeding, in the case of any member, the sum of £5

10 Revenue reserve	£
31 December 2006	(980)
Excess of expenditure over income for year	(3,979)
	—
31 December 2007	(4,959)
	==

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

MANAGEMENT ACCOUNTS

31 DECEMBER 2007

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2007

	2007		2006
	£	£	£
Income			
Subscriptions	1,340		490
Interest on higher rate deposit account – gross	81		100
Interest tax recovered	21		-
Course fees received	4,872		-
	<u>6,314</u>		<u>590</u>
Expenditure			
Salary of Secretary	500		500
Accountancy	1,051		1,356
Law Society Ball	500		847
Courses and training	5,276		30
Penalties for late submission of accounts	200		200
Website costs	2,460		195
Subscription and donations	200		200
Sundry expenses	30		30
Bank charges	76		79
	<u>(10,293)</u>		<u>(3,437)</u>
(Deficit)/Surplus of expenditure over income	(3,979)		(2,847)
Add: Balance brought forward	(980)		1,867
	<u><u>4,959</u></u>		<u><u>(980)</u></u>

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

DETAILED BALANCE SHEET

as at 31 December 2007

	2007	2006
	£	£
Current assets		
Sundry debtors	936	2,656
Cash at bank		
Higher rate deposit	2,331	3,931
Current account	1,059	1,709
	<u> </u>	<u> </u>
	4,326	8,296
 Current liabilities		
Sundry creditors	(2,865)	(2,856)
	<u> </u>	<u> </u>
	1,461	5,440
	<u> </u>	<u> </u>
 Represented by:		
Capital reserve		
Brought forward at 1 January	6,420	6,420
Revenue reserve		
Balance from Income and Expenditure Account	(4,959)	(980)
	<u> </u>	<u> </u>
	1,461	5,440
	<u> </u>	<u> </u>

**HEREFORDSHIRE, BRECONSHIRE AND RADNORSHIRE
INCORPORATED LAW SOCIETY**

THE PRIZE FUND

year ended 31 December 2007

	2007
	£
Balance at 1 January 2007	147
Interest	4
	<hr/>
Balance at 31 December 2007	151
	<hr/>