

Registered number
28230

THE WOLVERHAMPTON LAW SOCIETY
LIMITED BY GUARANTEE
REPORT AND ACCOUNTS
31ST DECEMBER 2002



Daw White Murrall
Chartered Accountants
Wolverhampton

THE WOLVERHAMPTON LAW SOCIETY

FINANCIAL STATEMENTS

for the year ended 31st December 2002

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The following page does not form part of the statutory accounts

Detailed income and expenditure account	Appendix 1
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THE WOLVERHAMPTON LAW SOCIETY

COMPANY INFORMATION

31st December 2002

NUMBER	28230
DIRECTORS	R J Allen I Fallon A Heaselgrove J Sage J Thorneycroft M Tomlinson C Williams
SECRETARY	J Sage
REGISTERED OFFICE	fb 6-10 George Street Snow Hill Wolverhampton WV2 4DN
AUDITORS	Daw White Murrall Chartered Accountants 1 George Street Wolverhampton WV2 4DG

THE WOLVERHAMPTON LAW SOCIETY

DIRECTORS' REPORT

31st December 2002

The directors present their report and the audited financial statements for the year ended 31st December 2002.

Principal activity

The principal activity of the company is that of promoting the interests and education of Solicitors within the Wolverhampton area.

Directors

The directors who served during the year are noted on page 1. No director held any interest in the share capital of the company other than as a potential guarantor.

The Company is limited by guarantee and has no authorised or issued share capital.

Premium Bonds

Premium bonds held for the benefit of the company were:-

	2002 £	2001 £
M J Rees	-	18,000
	<u> </u>	<u> </u>

Political and charitable donations

Donations made by the company were as follows:-

	2002 £	2001 £
Solicitors Benevolent Association	1000	1000
Local Charities (Quiz Night)	450	463
	<u> </u>	<u> </u>
	1450	1463
	<u> </u>	<u> </u>

THE WOLVERHAMPTON LAW SOCIETY

DIRECTORS' REPORT (continued)

31st December 2002

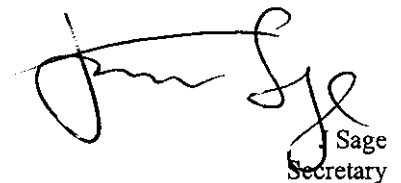
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing reappoint of Daw White Murrall as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


Sage
Secretary

fbc
6-10 George Street
Snow Hill
Wolverhampton
WV2 4DN

30th April 2003

THE WOLVERHAMPTON LAW SOCIETY
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



M Tomlinson
Director

**THE WOLVERHAMPTON LAW SOCIETY
AUDITORS' REPORT**

**Auditors' report to the members of
The Wolverhampton Law Society**

We have audited the financial statements of The Wolverhampton Law Society for the year ended 31st December 2002, which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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 company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Daw White Murrall

**Daw White Murrall
Registered auditors
30th April 2003**

**1 George Street
Wolverhampton
West Midlands
WV2 4DG**

THE WOLVERHAMPTON LAW SOCIETY

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 2002

	Note	2002 £	2001 £
Turnover	2	4,295	4,969
Net operating expenses			
Administrative expenses		(4,240)	(4,506)
Operating surplus	3	55	463
Investment income	4	-	45
Surplus on ordinary activities before taxation		55	508
Taxation	5	-	(4)
Surplus on ordinary activities after taxation		55	504
Retained surplus for the financial year	10	55	504

Movements in reserves are shown in the notes to the financial statements.

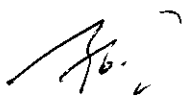
**THE WOLVERHAMPTON LAW SOCIETY
BALANCE SHEET**

at 31st December 2002

	Note	2002 £	2001 £
Current assets			
Debtors	6	185	374
Premium Bonds	7	-	18,000
Coventry Building Society		3,567	3,567
Birmingham Midshires Building Society		1,250	1,250
Standard Life Bank		20,000	-
Cash at bank and in hand		3,297	9,165
		<u>28,299</u>	<u>32,356</u>
Creditors: amounts falling due within one year	8	<u>(1,014)</u>	<u>(5,126)</u>
Net current assets		<u>27,285</u>	<u>27,230</u>
Total assets less current liabilities		<u><u>27,285</u></u>	<u><u>27,230</u></u>
Capital and reserves			
Centenary Prize Fund	9	1,087	1,087
Profit and loss account	10	26,198	26,143
Total shareholders' funds		<u><u>27,285</u></u>	<u><u>27,230</u></u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 5 to 8 were approved by the board of directors on 30th April 2003 and signed on its behalf by:


M Tomlinson
Director

THE WOLVERHAMPTON LAW SOCIETY

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NOTES ON FINANCIAL STATEMENTS

31st December 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amounts received as subscriptions from members, net of value added tax. No provision is made for subscriptions received in advance or arrears.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2001 nil).

3 Operating surplus

	2002 £	2001 £
Operating surplus is stated after charging:		
Donations – other	450	463
Donations – S B A	1,000	1,000
Auditors' remuneration	587	587
	<u> </u>	<u> </u>

4 Investment income

	2002 £	2001 £
Interest receivable	-	45
	<u> </u>	<u> </u>

5 Taxation

	2002 £	2001 £
Corporation tax on ordinary activities at 10% (2001 10%)	-	4
	<u> </u>	<u> </u>

6 Debtors

	2002 £	2001 £
Amounts falling due within one year		
Prepayments	185	374
	<u> </u>	<u> </u>

THE WOLVERHAMPTON LAW SOCIETY

NOTES ON FINANCIAL STATEMENTS

31st December 2002

7 Premium Bonds

	2002 £	2001 £
Premium Bonds	-	18,000

The Premium Bonds were encashed during the year and the funds invested into an interest bearing bank account.

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Accruals and reserves	1,014	5,126

9 Centenary Prize Fund

	2002 £
1st January 2002	1,087
Movement in year	-
31st December 2002	1,087

10 Profit and loss account

	2002 £
1st January 2002	26,143
Retained surplus for the year	55
31st December 2002	26,198

11 Share Capital

The Company is limited by guarantee and does not have an authorised or issued share capital.

THE WOLVERHAMPTON LAW SOCIETY
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2002

	2002		2001	
	£	£	£	£
Income				
Subscriptions		4,125		4,619
Premium Bond Prizes		150		350
Donations		20		-
		<u>4,295</u>		<u>4,969</u>
Less overheads				
Annual Dinner	(2,968)		(2,844)	
Quiz Night	(825)		(892)	
Summer Ball	(2,610)		-	
Medical and Legal Dinner	(462)		-	
Lectures	-		(290)	
Centenary Prize	200		100	
Public Relations	-		-	
Insurances	495		454	
AGM	-		-	
Annual Dinner Costs	3,412		3,381	
Quiz - Night Donations	450		463	
Quiz Night Costs	410		429	
Summer Ball Costs	2,835		1,350	
Medical and Legal Dinner Costs	536		-	
S B A	1,000		1,000	
Subscriptions	150		150	
Sundry expenses	15		15	
Lectures	-		603	
National Conference Attendance	1,015		-	
Auditors' remuneration	587		587	
		<u>4,240</u>		<u>4,506</u>
Net surplus for the year		55		463
Other income				
Bank deposit interest		-		45
Net surplus for the year		<u>55</u>		<u>508</u>