

COMPANY REGISTRATION NUMBER 28230

THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2007



DAW WHITE MURRALL

Chartered Accountants & Registered Auditors
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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THE WOLVERHAMPTON LAW SOCIETY COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of promoting the interests and education of solicitors within the Wolverhampton area

DIRECTORS

The directors who served the company during the year were as follows

Mr I R Fallon
Mr A W Heaselgrave
Mr M Tomlinson
Mr C Williams
Mr J Sage

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

AUDITOR

A resolution to re-appoint Daw White Murrall as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

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

Registered office
6-10 George Street
Wolverhampton
West Midlands
WV2 4DN

Signed by order of the directors


JAMES SAGE
Company Secretary

Approved by the directors on 23 April 2008

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
WOLVERHAMPTON LAW SOCIETY**

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of The Wolverhampton Law Society for the year ended 31 December 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 7

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgements 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.

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

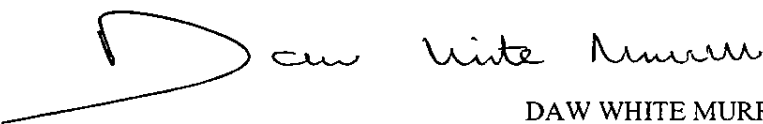
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
WOLVERHAMPTON LAW SOCIETY *(continued)***

YEAR ENDED 31 DECEMBER 2007

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements


1 George Street
Snow Hill
Wolverhampton
WV2 4DG

DAW WHITE MURRALL
Chartered Accountants
& Registered Auditors

23 April 2008

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		2,326	3,040
Administrative expenses		<u>7,586</u>	<u>2,602</u>
OPERATING (LOSS)/PROFIT	2	(5,260)	438
Interest receivable		2,994	–
Interest payable and similar charges		(2)	–
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,268)	438
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,268)	438
Balance brought forward		<u>27,417</u>	<u>26,979</u>
Balance carried forward		<u>25,149</u>	<u>27,417</u>

The notes on pages 7 to 8 form part of these financial statements

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

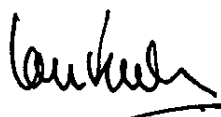
31 DECEMBER 2007

	Note	2007 £	£	2006 £
CURRENT ASSETS				
Debtors	3	-		90
Cash at bank		<u>27,717</u>		<u>29,820</u>
		<u>27,717</u>		<u>29,910</u>
CREDITORS: Amounts falling due within one year	4	<u>1,481</u>		<u>1,406</u>
NET CURRENT ASSETS			<u>26,236</u>	<u>28,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,236</u>	<u>28,504</u>
RESERVES	6			
Other reserves			<u>1,087</u>	<u>1,087</u>
Profit and loss account			<u>25,149</u>	<u>27,417</u>
MEMBERS' FUNDS	7		<u>26,236</u>	<u>28,504</u>

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 2007)

These financial statements were approved by the directors and authorised for issue on 23 April 2008, and are signed on their behalf by

MR I R FALLON
Director



The notes on pages 7 to 8 form part of these financial statements

THE WOLVERHAMPTON LAW SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2007	2006
	£	£
Auditor's fees	<u>811</u>	<u>705</u>

3 DEBTORS

	2007	2006
	£	£
Other debtors	<u>-</u>	<u>90</u>

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

4 CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Other creditors	<u>1,481</u>	<u>1,406</u>

5. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

6 COMPANY LIMITED BY GUARANTEE

7 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2007	2006
	£	£
(Loss)/Profit for the financial year	(2,268)	438
Centenary	<u>—</u>	<u>1,087</u>
Net (reduction)/addition to members' funds	(2,268)	1,525
Opening members' funds	<u>28,504</u>	<u>26,979</u>
Closing members' funds	<u>26,236</u>	<u>28,504</u>

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2007

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4**

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
TURNOVER	2,326	3,040
 OVERHEADS		
Administrative expenses	<u>7,586</u>	<u>2,602</u>
OPERATING (LOSS)/PROFIT	(5,260)	438
 Building society interest receivable	<u>2,994</u>	<u>—</u>
	(2,266)	438
 Bank interest payable	<u>(2)</u>	<u>—</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(2,268)</u>	<u>438</u>

**THE WOLVERHAMPTON LAW SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007		2006
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Insurance		696	696
General expenses			
University of Wolverhampton prize	100		100
Meetings & other expenses	—		134
Annual dinner	(5,552)		(2,030)
Annual dinner expenses	10,028		1,943
Quiz night	(800)		(900)
Quiz night expenses	1,306		922
Summer ball	(988)		(1,400)
Summer ball expenses	1,628		2,242
General expenses	30		30
Subscriptions	160		160
Auditors remuneration	811		705
		<u>6,723</u>	<u>1,906</u>
Financial costs			
Bank charges		167	—
		<u>7,586</u>	<u>2,602</u>
INTEREST RECEIVABLE			
Building society interest receivable		<u>2,994</u>	<u>—</u>