

COMPANY REGISTRATION NUMBER 00028230

**THE WOLVERHAMPTON LAW SOCIETY  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 DECEMBER 2012**



**DAW WHITE MURRALL**  
Chartered Accountants & Statutory Auditor  
1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2012**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012

### **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 G J Birkett

Mr R J Ennis

Mr N S Wynn-Williams

Mr J Sage

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 2012**

**AUDITOR**

Daw White Murrall are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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 26 April 2013

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

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

**YEAR ENDED 31 DECEMBER 2012**

We have audited the financial statements of The Wolverhampton Law Society for the year ended 31 December 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

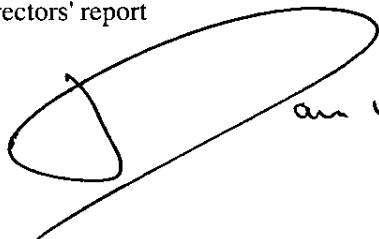
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE  
WOLVERHAMPTON LAW SOCIETY *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



*an white murrall*

IAN GREGORY (Senior Statutory Auditor)

For and on behalf of

DAW WHITE MURRALL

Chartered Accountants

& Statutory Auditor

1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

26 April 2013

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

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>2,214</b>	<b>2,296</b>
Administrative expenses		<u><b>2,628</b></u>	<u>1,632</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	<b>2</b>	<b>(414)</b>	<b>664</b>
Interest receivable		<b>321</b>	<b>95</b>
		—	—
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(93)</b>	<b>759</b>
Tax on (deficit)/surplus on ordinary activities		—	—
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<u><b>(93)</b></u>	<u><b>759</b></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 2012**

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	3	727	—
Cash at bank		<u>22,048</u>	<u>23,519</u>
		<b>22,775</b>	<b>23,519</b>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>910</u>	<u>1,561</u>
<b>NET CURRENT ASSETS</b>		<b>21,865</b>	<b>21,958</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>21,865</b>	<b>21,958</b>
<b>RESERVES</b>	6		
Other reserves	7	1,087	1,087
Income and expenditure account	7	<u>20,778</u>	<u>20,871</u>
<b>MEMBERS' FUNDS</b>		<b>21,865</b>	<b>21,958</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 26 April 2013, and are signed on their behalf by



Guy Birkett  
Director

Company Registration Number 00028230

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 2012**

### **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 April 2008)

#### **Turnover**

The turnover shown in the income and expenditure 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

#### **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 (DEFICIT)/SURPLUS**

Operating (deficit)/surplus is stated after charging

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Auditor's fees	<b><u>810</u></b>	<b><u>810</u></b>

### **3. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>727</u></b>	<b><u>—</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**4. CREDITORS: Amounts falling due within one year**

	2012	2011
	£	£
Other creditors	<u>910</u>	<u>1,561</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**

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

**7. RECONCILIATION OF MEMBERS' FUNDS AND MOVEMENT ON RESERVES**

	Centenary - bfwd £	Income and expenditure account £	Total members' funds £
Balance brought forward	1,087	20,871	21,958
Deficit for the year	<u>-</u>	<u>(93)</u>	<u>(93)</u>
Balance carried forward	<u>1,087</u>	<u>20,778</u>	<u>21,865</u>