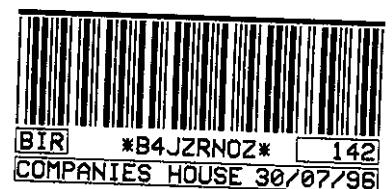


Registered No. 28230

THE WOLVERHAMPTON LAW SOCIETY
LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1995

SOUTHERNS & CARTER
Chartered Accountants
Wolverhampton

WOL395



REPORT OF THE AUDITORS TO THE DIRECTORS OF

THE WOLVERHAMPTON LAW SOCIETY

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 4 together with the full statutory accounts of the company. The scope of our work for the purposes of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 17 April 1996 we reported to the members on the full statutory accounts of the company for the year ended 31 December 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit included 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.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

THE WOLVERHAMPTON LAW SOCIETY

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

OPINION

We have relied upon assurances from the directors that all income from Subscriptions, Social functions etc has been fully and correctly recorded in the books of account. Subject to the above in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Southern & Carter

Southerns & Carter
Chartered Accountants
Registered Auditor

57 Victoria Street
Wolverhampton WV1 3NX

17 April 1996

THE WOLVERHAMPTON LAW SOCIETY
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1995

	1995	1994
	£	£
Coventry Building Society	24144	23664
Birmingham Midshires Building Society	436	427
Premium Bonds	2000	2000
	-----	-----
	26580	26091
CURRENT ASSETS		
National Westminster Bank	155	314
Debtors	155	100
	---	---
	310	414
CREDITORS: Amounts falling due within one year	317	416
	---	---
NET CURRENT ASSETS/(LIABILITIES)	(7)	(2)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	£26573	£26089
	=====	=====
ACCUMULATED FUNDS		
Income and Expenditure Account	26137	25662
Centenary Prize Fund	436	427
	-----	-----
	£26573	£26089
	=====	=====

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors

Approved by the
board on

..... Director
A. N. Mitchinson

28 March 1996

..... Director
P J Pritchard

THE WOLVERHAMPTON LAW SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a. Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Turnover

Turnover represents the amount receivable for subscriptions and services provided excluding Value Added Tax.

c. The Society

The Society is a company limited by guarantee and not having a share capital. Every member undertakes to contribute to the assets of the Society in the event of the same being wound up while he is a member of the Society or within one year after he ceases to be a member. The contribution of each member on a winding up under his limited liability shall not exceed £5.

d. Geographical Activity

All of the company's turnover and operating profit is derived from the principal activity, conducted in the UK.

e. Cash Flow

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.