

PRESTON INCORPORATED LAW SOCIETY

**UNAUDITED DIRECTORS' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED

31 DECEMBER 2007

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PRESTON INCORPORATED LAW SOCIETY

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PRESTON INCORPORATED LAW SOCIETY

COMPANY DETAILS

Directors	Mr C Blackburn	President
	Mrs B Cullen	
	Mr P A Dixon	(resigned 19 April 2007)
	Mr G P Earnshaw	
	Mrs S A Harrison	(resigned 19 April 2007)
	Mr R Kellock	
	Mr C H Lavery	
	Mr J J Myles	(appointed 19 April 2007)
	Mrs R J Oldfield	
	Mr K G Parr	
	Mr S T Shorthouse	
	Mrs R M Stirling	(resigned 19 April 2007)
	Mr S Vohra	
	Mr J J Ward	
	Miss S J Wilkinson	(appointed 19 April 2007)
	Mr J M Bransby Windle	(appointed 19 April 2007)
Company secretary	K G Parr	
Company number	48896	
Registered office	Richard House Winckley Square Preston PR1 3HP	
Accountants	Moore and Smalley LLP Chartered Accountants Richard House Winckley Square Preston PR1 3HP	
Bankers	National Westminster Bank Plc 35 Fishergate Preston PR1 2BY	

PRESTON INCORPORATED LAW SOCIETY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The Directors present their annual report together with the unaudited accounts for the year ended 31 December 2007

Principal activities

The principal activity of the Company, which is limited by guarantee, is to provide guidance and assistance and an advisory service to solicitors through the committee of the Preston Incorporated Law Society

Directors

The directors who held office during the year are shown on page 1. The Company has no share capital

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

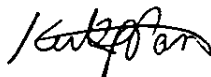
Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to 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 to enable them to ensure that the accounts 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

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the Board on *17th April 2008* and signed on its behalf.



K G Parr
Secretary

PRESTON INCORPORATED LAW SOCIETY

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF PRESTON INCORPORATED LAW SOCIETY

YEAR ENDED 31 DECEMBER 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the Balance Sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Moore and Smalley LLP

**Moore and Smalley LLP
Chartered Accountants
Preston**

21 April 2008

PRESTON INCORPORATED LAW SOCIETY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
Turnover					
Subscriptions			4,870		8,470
Other income					
Surplus on annual dinner			<u>2,524</u>		<u>2,054</u>
			7,394		10,524
Administrative expenses					
Sundry expenses and professional subscriptions		353		260	
Travelling, conference and meeting expenses		213		238	
Secretary's, president's and treasurer's honorarium and expenses		4,856		5,419	
Accountancy		818		623	
Bank interest and charges		<u>78</u>		<u>116</u>	
			(6,318)		(6,656)
Other expenditure					
Deficit on golf day			<u>(160)</u>		<u>-</u>
			916		3,868
Investment income					
Building society interest received		6		-	
Halifax dividends received		<u>188</u>		<u>-</u>	
			<u>194</u>		<u>-</u>
Surplus for the year before taxation			1,110		3,868
Add/less Income tax refund	6		<u>-</u>		<u>-</u>
Surplus for the year on ordinary activities transferred to reserves	7		<u>1,110</u>		<u>3,868</u>

Continuing operations

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

Total recognised gains and losses

The Company has no recognised gains or losses other than the profit or loss for the above two years

PRESTON INCORPORATED LAW SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Note	£	2007	£	£	2006	£
Tangible assets							
Fixed assets	2			1			1
Investments							
William Bramwell Prize Fund							
Government securities and cash at bank	3			460			448
Current assets							
Debtors and prepayments	4	2,621			760		
Cash at bank and building society		<u>7,245</u>			<u>7,979</u>		
		9,866			8,739		
Current liabilities							
Creditors - Amounts falling due within one year	5	<u>(5,441)</u>		<u>4,425</u>	<u>(5,424)</u>		<u>3,315</u>
Total net assets				<u>4,886</u>			<u>3,764</u>
Reserves							
Revenue account	7			4,426			3,316
William Bramwell Prize Fund	7			<u>460</u>			<u>448</u>
				<u>4,886</u>			<u>3,764</u>

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 accounts 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 accounts 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 accounts, so far as applicable to the company.

PRESTON INCORPORATED LAW SOCIETY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2007

The accounts have been prepared in accordance with the special provisions related to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the Directors and authorised for issue on
and signed on its behalf by

17th April 2008



Mr C Blackburn
President

FOR THE YEAR ENDED 31 DECEMBER 2007

PRESTON INCORPORATED LAW SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Investments	2007		2006	
		£	£	£	£
	William Bramwell Prize Fund				
	£344.77 3½% War Stock (at cost)		115		115
	Cash at bank	405		393	
	Less Outstanding to Preston Incorporated Law Society	(60)	345	(60)	333
			460		448
	Market value of the 3½% War Stock at 31 December 2007		274		283
	The company also holds 228 20p ordinary shares in Halifax Group plc				
	Market value at 31 December 2007		1,663		2,009
4	Debtors			2007	2006
				£	£
	Subscriptions			1,150	-
	William Bramwell Prize Fund			60	60
	Deposits for Ball			1,411	700
				2,621	760
5	Creditors - Amounts falling due within one year				
	Accountancy fee			641	623
	Secretary's and treasurer's honorarium and expenses			4,700	4,700
	Sundry creditors			100	101
				5,441	5,424
6	Corporation tax				
	The income from members is exempt from taxation under the principle of mutual trading and the tax charge for the year represents corporation tax on bank interest received				
	Income tax refund			-	-

PRESTON INCORPORATED LAW SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Reserves	2007
Revenue account	£
Balance at 1 January 2007	3,316
Surplus for the year	<u>1,110</u>
Balance at 31 December 2007	<u>4,426</u>
 William Bramwell Prize Fund	
Balance at 1 January 2007	448
Interest received	<u>12</u>
Balance at 31 December 2007	<u>460</u>