

Company Registration No. 00048896 (England and Wales)

PRESTON INCORPORATED LAW SOCIETY
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

PRESTON INCORPORATED LAW SOCIETY

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PRESTON INCORPORATED LAW SOCIETY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PRESTON INCORPORATED LAW SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Preston Incorporated Law Society for the year ended 31 December 2013 set out on pages 2 to 3 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Preston Incorporated Law Society, as a body, in accordance with the terms of our engagement letter dated 17 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Preston Incorporated Law Society and state those matters that we have agreed to state to the Board of Directors of Preston Incorporated Law Society, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Preston Incorporated Law Society and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Preston Incorporated Law Society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Preston Incorporated Law Society. You consider that Preston Incorporated Law Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Preston Incorporated Law Society. 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 statutory financial statements.

Moore and Smalley LLP Chartered Accountants

Richard House
9 Winckley Square
Preston
PR1 3HP

30 September 2014

PRESTON INCORPORATED LAW SOCIETY

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	2		532		520
Current assets					
Debtors		470		385	
Cash at bank and in hand		2,977		3,775	
		<u>3,447</u>		<u>4,160</u>	
Creditors: amounts falling due within one year		<u>(3,114)</u>		<u>(3,114)</u>	
Net current assets			333		1,046
Total assets less current liabilities			<u>865</u>		<u>1,566</u>
Capital and reserves					
Other reserves			532		520
Profit and loss account			333		1,046
Shareholders' funds			<u>865</u>		<u>1,566</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26 February 2014

Mr Robert Kellock
Director

Company Registration No. 00048896

PRESTON INCORPORATED LAW SOCIETY

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors believe that the company has sufficient financial resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting in the preparation of the annual accounts has been adopted.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

The turnover shown in the profit and loss account represents subscriptions received from members.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Taxation

The company is only liable to taxation on interest received.

2 Fixed assets

	Investments £
Cost	
At 1 January 2013	520
Additions	12
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At 31 December 2013	532
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At 31 December 2012	520
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The William Bramwell Prize Fund comprises £344.77 3.5% War Stock at a cost of £115 (2012: £115) and a cash at bank balance of £417 (2012: £405). As at 31 December 2013 the market value of the 3.5% War Stock was £278 (2012: £316).

In addition to the above investment, the company holds 228 20p Ordinary Shares in the Lloyds Banking Group at a cost of £nil (2012: £nil). As at 31 December 2013 the market value of the shares was £180 (2012: £109).

3 Company limited by guarantee

The company is limited by guarantee. The members of the company are the directors. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.