

Company Registration No. 00048896 (England and Wales)

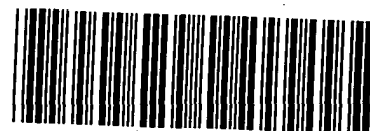
PRESTON INCORPORATED LAW SOCIETY

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

 **Moore & Smalley**
Trusted Thinking

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PRESTON INCORPORATED LAW SOCIETY

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PRESTON INCORPORATED LAW SOCIETY

CHARTERED ACCOUNTANTS' REPORT TO THE 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 2014

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 2014 set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given 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/regulations.

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 profit 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
Moore and Smalley LLP
Chartered Accountants

Richard House
9 Winckley Square
Preston
PR1 3HP

28/9/15

PRESTON INCORPORATED LAW SOCIETY

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	2		566		532
Current assets					
Debtors		490		470	
Cash at bank and in hand		1,564		2,977	
		<u>2,054</u>		<u>3,447</u>	
Creditors: amounts falling due within one year		<u>(714)</u>		<u>(3,114)</u>	
Net current assets			1,340		333
Total assets less current liabilities			<u>1,906</u>		<u>865</u>
Capital and reserves					
Profit and loss account			1,906		865
Shareholders' funds			<u>1,906</u>		<u>865</u>

For the financial year ended 31 December 2014 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 25 September 2015


Mr R Kellock
Director

Company Registration No. 00048896

PRESTON INCORPORATED LAW SOCIETY

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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).

Since the year end, the directors have made the decision to unincorporate the society. No adjustments to the accounts are deemed necessary in light of this decision.

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 market value.

1.5 Taxation

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.6 Company limited by guarantee

The company is limited by guarantee. The members of the company are the directors named on page 1. 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.

2 Fixed assets

	Investments £
Cost	
At 1 January 2014	554
Additions	12
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At 31 December 2014	566
	<hr/>
At 31 December 2013	532
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Investments comprise of £345 5% War Stock, cash at bank balance of £48 and 228 20p Ordinary Shares in the Lloyds Banking Group at a market value of the shares of £173

PRESTON INCORPORATED LAW SOCIETY

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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.