

COMPANY REGISTRATION NUMBER 04919219

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
31 MARCH 2016**

HEBBLETHWAITES
Chartered Accountants & Statutory Auditor
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

SATURDAY



A24 *A5M233HE* 17/12/2016 #317
COMPANIES HOUSE

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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INSTITUTE OF PARALEGALS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO INSTITUTE OF PARALEGALS

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Institute of Paralegals for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

ANDREW THROSSELL FCA (Senior
Statutory Auditor)
For and on behalf of
HEBBLETHWAITES
Chartered Accountants
& Statutory Auditor

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

13 December 2016

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED BALANCE SHEET

31 MARCH 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Investments | 2 | <u>49,500</u> | <u>61,254</u> |
| CURRENT ASSETS | | | |
| Debtors | | 13,149 | 15,135 |
| Cash at bank and in hand | | <u>16,624</u> | <u>27,501</u> |
| | | 29,773 | 42,636 |
| CREDITORS: Amounts falling due within one year | | <u>(25,828)</u> | <u>(21,467)</u> |
| NET CURRENT ASSETS | | <u>3,945</u> | <u>21,169</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>53,445</u> | <u>82,423</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>(53,246)</u> | <u>(85,203)</u> |
| | | <u>199</u> | <u>(2,780)</u> |
| RESERVES | 3 | | |
| Profit and loss account | | <u>199</u> | <u>(2,780)</u> |
| MEMBERS' FUNDS/(DEFICIT) | | <u>199</u> | <u>(2,780)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 8/12/16, and are signed on their behalf by:


Mr A Hammond

Company Registration Number: 04919219

The notes on pages 3 to 4 form part of these abbreviated accounts.

INSTITUTE OF PARALEGALS COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of services provided to members and work carried out in respect of services provided to customers. 6.4% of turnover relates to overseas members.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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.

Fixed asset investments

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

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS

| | Investments £ |
|--------------------------------|--------------------------|
| COST | |
| At 1 April 2015 | 61,254 |
| Additions | <u>12,045</u> |
| At 31 March 2016 | <u>73,299</u> |
| AMOUNTS WRITTEN OFF | |
| Charge for year | <u>23,799</u> |
| At 31 March 2016 | <u>23,799</u> |
| NET BOOK VALUE | |
| At 31 March 2016 | <u>49,500</u> |
| At 31 March 2015 | <u>61,254</u> |

During 2013, the Institute of Paralegals (IOP) made an investment in the Society of Specialist Paralegals (SSP) for £55,000. As part of this investment, the trade and assets of SSP transferred to IOP and IOP committed to make annual training payments of £9,000 for the next five years. The investment in SSP is amortised over its expected economic life of 10 years with an amount written off during the year of £5,500 (2015 £Nil).

During the year the Institute of Paralegals made a net investment in the Professional Paralegal Register (PPR) of £12,045 (2015 £6,254), which is a joint venture with the National Association of Licensed Paralegals. A provision has been included to write off the investment because of net liabilities in the development phase of the register.

3. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such has no share capital.