

COMPANY REGISTRATION NUMBER 04919219

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
31 MARCH 2015**

SATURDAY



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19/12/2015

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COMPANIES HOUSE

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

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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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 2015 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.

OTHER INFORMATION

On 17 December 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.

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

17 December 2015

INSTITUTE OF PARALEGALS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF PARALEGALS

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Institute of Paralegals for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

The comparative figures for the year ended 31 March 2014 are unaudited.

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INSTITUTE OF PARALEGALS *(continued)***

YEAR ENDED 31 MARCH 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

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

17 December 2015

INSTITUTE OF PARALEGALS COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	2	<u>61,254</u>	<u>55,000</u>
CURRENT ASSETS			
Debtors		15,135	23,660
Cash at bank and in hand		<u>27,501</u>	<u>7,562</u>
		<u>42,636</u>	31,222
CREDITORS: Amounts falling due within one year		<u>(21,467)</u>	<u>(14,280)</u>
NET CURRENT ASSETS		<u>21,169</u>	<u>16,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,423</u>	<u>71,942</u>
CREDITORS: Amounts falling due after more than one year		<u>(85,203)</u>	<u>(81,743)</u>
		<u>(2,780)</u>	<u>(9,801)</u>
RESERVES	3		
Profit and loss account		<u>(2,780)</u>	<u>(9,801)</u>
DEFICIT		<u>(2,780)</u>	<u>(9,801)</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 16/12/15....., and are signed on their behalf by:

Mr D A Holland

Company Registration Number: 04919219

The notes on pages 5 to 6 form part of these abbreviated accounts.

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

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.

2. FIXED ASSETS

	Investments £
COST	
At 1 April 2014	55,000
Additions	6,254
At 31 March 2015	<u>61,254</u>
NET BOOK VALUE	
At 31 March 2015	<u>61,254</u>
At 31 March 2014	<u>55,000</u>

**INSTITUTE OF PARALEGALS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015**

2. FIXED ASSETS *(continued)*

During the previous year, the Institute of Paralegals 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.

During the year the Institute of Paralegals made a net investment in the Professional Paralegal Register (PPR) of £6,254, which is a joint venture with the National Association of Licensed Paralegals.

3. COMPANY LIMITED BY GUARANTEE

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