

COMPANY REGISTRATION NUMBER: 07104157

REGISTRAR OF
COMPANIES

Warwick Legal Network Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2016



BURGESS HODGSON LLP

Chartered accountant
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Warwick Legal Network Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2016

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Warwick Legal Network Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2016

	Note	2016 €	€	2015 €
Fixed assets				
Tangible assets	7		39	536
Current assets				
Debtors	8	7,174		6,963
Cash at bank and in hand		<u>58,483</u>		<u>46,059</u>
		65,657		53,022
Creditors: amounts falling due within one year	9	<u>4,316</u>		<u>10,129</u>
Net current assets			<u>61,341</u>	<u>42,893</u>
Total assets less current liabilities			<u>61,380</u>	<u>43,429</u>
Net assets			<u>61,380</u>	<u>43,429</u>
Capital and reserves				
Other reserves			48,099	48,099
Profit and loss account			<u>13,281</u>	<u>(4,670)</u>
Members funds			<u>61,380</u>	<u>43,429</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Warwick Legal Network Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on ~~2 April 2017~~ 2 April 2017, and are signed on behalf of the board by:



SC Miller
Director

Company registration number: 07104157

The notes on pages 3 to 6 form part of these financial statements.

Warwick Legal Network Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents subscriptions and contributions to member conferences receivable from member firms.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Warwick Legal Network Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet.

Warwick Legal Network Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is a private company limited by guarantee and consequently does not have a share capital. The liability of each member is limited to £1, being the amount each member undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member or within one year after ceasing to be a member.

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 10 (2015: 8).

6. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	€	€
Depreciation of tangible assets	<u>497</u>	<u>494</u>

7. Tangible assets

	Equipment €
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>1,483</u>
Depreciation	
At 1 January 2016	947
Charge for the year	<u>497</u>
At 31 December 2016	<u>1,444</u>
Carrying amount	
At 31 December 2016	<u>39</u>
At 31 December 2015	<u>536</u>

Warwick Legal Network Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Debtors

	2016	2015
	€	€
Trade debtors	516	6,659
Other debtors	6,658	304
	<u>7,174</u>	<u>6,963</u>

9. Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	–	6,927
Other creditors	4,316	3,202
	<u>4,316</u>	<u>10,129</u>

10. Related party transactions

The company derives its income from member firms. The directors are partners of the member firms and all of the turnover is derived from the members.

The company reimburses the directors for their costs in relation to travelling and accommodation for the board meetings and conferences.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.