

COMPANY REGISTRATION NUMBER: 10245337

**REGISTRAR OF  
COMPANIES**

**The Institute of Legal Finance & Management  
Company Limited by Guarantee  
Filleterd Financial Statements  
30 June 2019**



**BURGESS HODGSON LLP**  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
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Kent  
CT1 3DN

# **The Institute of Legal Finance & Management**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2019**

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# The Institute of Legal Finance & Management

## Company Limited by Guarantee

### Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	7,709	12,191
<b>Current assets</b>			
Debtors	7	37,044	36,937
Cash at bank and in hand		264,143	196,992
		<u>301,187</u>	<u>233,929</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>113,968</u>	<u>84,419</u>
<b>Net current assets</b>		<u>187,219</u>	<u>149,510</u>
<b>Total assets less current liabilities</b>		<u>194,928</u>	<u>161,701</u>
<b>Net assets</b>		<u>194,928</u>	<u>161,701</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>194,928</u>	<u>161,701</u>
<b>Reserves</b>		<u>194,928</u>	<u>161,701</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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22/11/2019, and are signed on behalf of the board by:



I R Johnson  
Director

Company registration number: 10245337

The notes on pages 2 to 5 form part of these financial statements.

# **The Institute of Legal Finance & Management**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2019**

#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 2nd Floor Marlowe House, 109 Station Road, Sidcup, Kent, DA15 7ET, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

##### **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. 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 is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from member subscriptions is recognised in the year that they are received with an adjustment made at the end of each reporting date to accrue income into the correct period. Revenue received in relation to courses, seminars and advertising are all recognised when the courses and exams take place.

##### **Income tax**

Current tax is recognised on the bank interest received by the company in the current period. Current tax is measured at the amounts of tax eclectic to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **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.

# **The Institute of Legal Finance & Management**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2019**

#### **3. Accounting policies *(continued)***

##### **Tangible assets *(continued)***

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

Depreciation on the assets is charged over a 3 year straight line basis, however there are items of equipment (office chairs) which are depreciated over 10 years.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **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.

# The Institute of Legal Finance & Management

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

#### 4. Company limited by guarantee

The company is a company limited by guarantee. The members of the company are persons whose name is entered in the Register of Members of the Institute and Membership shall be construed accordingly. The liability in respect of the guarantee is limited to £1 for each member.

#### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

The Directors acting as officers of the Company are not paid and are excluded from the employee numbers above.

#### 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 July 2018	20,616	<b>20,616</b>
Additions	2,774	<b>2,774</b>
<b>At 30 June 2019</b>	<b>23,390</b>	<b>23,390</b>
<b>Depreciation</b>		
At 1 July 2018	8,425	<b>8,425</b>
Charge for the year	7,256	<b>7,256</b>
<b>At 30 June 2019</b>	<b>15,681</b>	<b>15,681</b>
<b>Carrying amount</b>		
<b>At 30 June 2019</b>	<b>7,709</b>	<b>7,709</b>
At 30 June 2018	12,191	12,191

#### 7. Debtors

	2019 £	2018 £
Trade debtors	<b>19,257</b>	12,640
Other debtors	<b>17,787</b>	24,297
	<b>37,044</b>	<b>36,937</b>

#### 8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>13,447</b>	12,197
Corporation tax	<b>179</b>	158
Social security and other taxes	<b>11,106</b>	8,760
Other creditors	<b>89,236</b>	63,304
	<b>113,968</b>	<b>84,419</b>

# **The Institute of Legal Finance & Management**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2019**

#### **9. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Later than 1 year and not later than 5 years	<b><u>13,333</u></b>	<b><u>40,000</u></b>

#### **10. Summary audit opinion**

The auditor's report for the year dated *27th November 2019* was unqualified.

The senior statutory auditor was Mark Laughton FCCA, for and on behalf of Burgess Hodgson LLP.