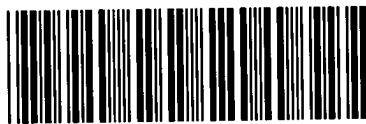


COMPANY REGISTRATION NUMBER: 00028230

**The Wolverhampton Law Society  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2016**

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COMPANIES HOUSE

**DAW WHITE MURRALL**

Chartered accountant

1 George Street

Snow Hill

Wolverhampton

WV2 4DG

# **The Wolverhampton Law Society**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2016**

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# **The Wolverhampton Law Society**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

#### **Directors**

The directors who served the company during the year were as follows:

Mr C Williams  
Mr M Tomlinson  
Mr G J Birkett  
Mr R J Ennis  
Mr N S Wynn-Williams  
Mr J Sage

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# The Wolverhampton Law Society

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 27 September 2017 and signed on behalf of the board by:



Guy Birkett  
Director

Registered office:  
6-10 George Street  
Wolverhampton  
West Midlands  
WV2 4DN

# **The Wolverhampton Law Society**

## **Company Limited by Guarantee**

### **Independent Chartered Accountants Review Report to the Directors of The Wolverhampton Law Society**

**Year ended 31 December 2016**

We have reviewed the financial statements of The Wolverhampton Law Society for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

#### **Directors responsibility for the financial statements**

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

#### **Accountants responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

#### **Scope of assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

# The Wolverhampton Law Society

Company Limited by Guarantee

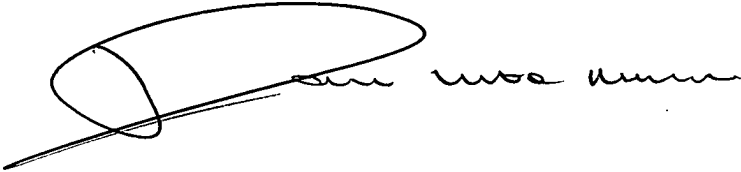
## Independent Chartered Accountants Review Report to the Directors of The Wolverhampton Law Society *(continued)*

Year ended 31 December 2016

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2016, and of its loss for the year then ended;
- in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- in accordance with the Companies Act 2006.



DAW WHITE MURRALL  
Chartered accountant

1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

27 September 2017

**The Wolverhampton Law Society**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2016**

	Note	2016 £	2015 £
<b>Turnover</b>		<b>15,547</b>	13,344
Cost of sales		<u>17,329</u>	<u>13,620</u>
<b>Gross loss</b>		<b>(1,782)</b>	(276)
Administrative expenses		<u>1,304</u>	<u>1,452</u>
<b>Operating loss</b>		<b>(3,086)</b>	(1,728)
Other interest receivable and similar income		<u>153</u>	<u>90</u>
<b>Loss before taxation</b>		<b>(2,933)</b>	(1,638)
Tax on loss		<u>31</u>	<u>18</u>
<b>Loss for the financial year and total comprehensive income</b>		<b>(2,964)</b>	(1,656)
<b>Retained earnings at the start of the year</b>		<b>18,274</b>	19,930
<b>Retained earnings at the end of the year</b>		<b>15,310</b>	18,274

All the activities of the company are from continuing operations.

The notes on pages 7 to 8 form part of these financial statements.

# The Wolverhampton Law Society

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
<b>Current assets</b>				
Debtors	5	1,938		5,587
Cash at bank and in hand		<u>21,397</u>		<u>21,999</u>
		<b>23,335</b>		<b>27,586</b>
<b>Creditors: amounts falling due within one year</b>	6	<u>6,938</u>		<u>8,225</u>
<b>Net current assets</b>			<b>16,397</b>	<b>19,361</b>
<b>Total assets less current liabilities</b>			<b>16,397</b>	<b>19,361</b>
<b>Net assets</b>			<b>16,397</b>	<b>19,361</b>
<b>Capital and reserves</b>				
Other reserves			1,087	1,087
Profit and loss account			<u>15,310</u>	<u>18,274</u>
<b>Members funds</b>			<b>16,397</b>	<b>19,361</b>

These financial statements have been prepared 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'.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2017, and are signed on behalf of the board by:



Guy Birkett  
Director

Company registration number: 00028230

The notes on pages 7 to 8 form part of these financial statements.



# **The Wolverhampton Law Society**

## **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 6-10 George Street, Wolverhampton, West Midlands, WV2 4DN.

#### **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 8.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **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.

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.

# The Wolverhampton Law Society

## Company Limited by Guarantee

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

#### Year ended 31 December 2016

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

##### 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. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

#### 4. Company limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

#### 5. Debtors

	2016	2015
	£	£
Other debtors	<u>1,938</u>	<u>5,587</u>

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

	2016	2015
	£	£
Corporation tax	31	18
Other creditors	<u>6,907</u>	<u>8,207</u>
	<u>6,938</u>	<u>8,225</u>

#### 7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

#### 8. 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.