

REGISTERED NUMBER: 00019680 (England and Wales)

Financial Statements
for the Year Ended 31st December 2020
for
Gloucestershire and Wiltshire
Incorporated Law Society

**Gloucestershire and Wiltshire
Incorporated Law Society (Registered number: 00019680)**

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for the Year Ended 31st December 2020**

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**Gloucestershire and Wiltshire
Incorporated Law Society (Registered number: 00019680)**

**Balance Sheet
31st December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		<u>29,442</u>		<u>30,580</u>
			29,442		30,580
CURRENT ASSETS					
Stocks		7,964		6,986	
Debtors	6	20,225		34,522	
Cash at bank		<u>39,441</u>		<u>69,386</u>	
		67,630		110,894	
CREDITORS					
Amounts falling due within one year	7	<u>76,672</u>		<u>99,648</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,042)</u>		<u>11,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,400		41,826
PROVISIONS FOR LIABILITIES			<u>5,345</u>		<u>5,562</u>
NET ASSETS			<u><u>15,055</u></u>		<u><u>36,264</u></u>
RESERVES					
Income and expenditure account			<u>15,055</u>		<u>36,264</u>
			<u><u>15,055</u></u>		<u><u>36,264</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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**Gloucestershire and Wiltshire
Incorporated Law Society (Registered number: 00019680)**

**Balance Sheet - continued
31st December 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income and Expenditure Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18th October 2021 and were signed on its behalf by:

Ms R Derbyshire - Director

The notes form part of these financial statements

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**Gloucestershire and Wiltshire
Incorporated Law Society (Registered number: 00019680)**

**Notes to the Financial Statements
for the Year Ended 31st December 2020**

1. STATUTORY INFORMATION

Gloucestershire and Wiltshire Incorporated Law Society is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 00019680
Registered office: c/o Thrings LLP
6 Drakes Meadow
SWINDON
Wiltshire
SN3 3LL

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents subscriptions receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 3 years straight line

Stocks

Stock consists of bottles of port held by the company. This is valued at its open market value by an external valuer.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income and Expenditure Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Gloucestershire and Wiltshire
Incorporated Law Society (Registered number: 00019680)**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

2. **ACCOUNTING POLICIES - continued**

Investments

Fixed asset investments are stated at year end market values.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1).

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1st January 2020 and 31st December 2020	380
DEPRECIATION	
At 1st January 2020 and 31st December 2020	380
NET BOOK VALUE	
At 31st December 2020	-
At 31st December 2019	-

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1st January 2020	30,580
Revaluations	(1,138)
At 31st December 2020	29,442
NET BOOK VALUE	
At 31st December 2020	29,442
At 31st December 2019	30,580

Fixed asset investments are stated at their open market value. The investments were revalued at 31st December 2020 to £29,442 (2019: £30,580).

If fixed asset investments had not been revalued they would have been included at their cost of £524.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	-	5,355
Other debtors	20,061	28,782
Prepayments and accrued income	164	385
	<u>20,225</u>	<u>34,522</u>

**Gloucestershire and Wiltshire
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**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Corporation tax	4,810	4,717
Accruals and deferred income	<u>71,862</u>	<u>94,931</u>
	<u>76,672</u>	<u>99,648</u>

