

COMPANY REGISTRATION NUMBER: 07104157

REGISTRAR OF  
COMPANIES

**Warwick Legal Network Limited**  
**Company Limited by Guarantee**  
**Filleted Unaudited Financial Statements**  
**31 December 2017**



**BURGESS HODGSON LLP**

Chartered accountant  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Warwick Legal Network Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2017**

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# Warwick Legal Network Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2017

	Note	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	6	–	39
<b>Current assets</b>			
Debtors	7	7,939	7,174
Cash at bank and in hand		<u>83,199</u>	<u>58,483</u>
		91,138	65,657
<b>Creditors: amounts falling due within one year</b>	8	<u>191</u>	<u>4,316</u>
<b>Net current assets</b>		<u>90,947</u>	<u>61,341</u>
<b>Total assets less current liabilities</b>		<u>90,947</u>	<u>61,380</u>
<b>Net assets</b>		<u>90,947</u>	<u>61,380</u>
<b>Capital and reserves</b>			
Other reserves		48,099	48,099
Profit and loss account		<u>42,848</u>	<u>13,281</u>
<b>Members funds</b>		<u>90,947</u>	<u>61,380</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 2017 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 2017**

These financial statements were approved by the board of directors and authorised for issue on 11 June 2018, 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 2017**

#### **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 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. 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.

##### **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.

# **Warwick Legal Network Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2017**

#### **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

##### **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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **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

## Company Limited by Guarantee

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

Year ended 31 December 2017

#### 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. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2016: 10).

#### 6. Tangible assets

	Equipment €	Total €
<b>Cost</b>		
At 1 January 2017 and 31 December 2017	<u>1,483</u>	<u>1,483</u>
<b>Depreciation</b>		
At 1 January 2017	1,444	1,444
Charge for the year	<u>39</u>	<u>39</u>
At 31 December 2017	<u>1,483</u>	<u>1,483</u>
<b>Carrying amount</b>		
At 31 December 2017	<u>-</u>	<u>-</u>
At 31 December 2016	<u>39</u>	<u>39</u>

#### 7. Debtors

	2017 €	2016 €
Trade debtors	4,392	516
Other debtors	<u>3,547</u>	<u>6,658</u>
	<u>7,939</u>	<u>7,174</u>

# **Warwick Legal Network Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2017**

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

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Other creditors	<b><u>191</u></b>	<b><u>4,316</u></b>

**9. Related party transactions**

The company derives its income from member firms. In this accounting period, all but one of the directors were partners of member firms and one was a consultant; and nearly all of the company's turnover derived from the members, except for a small proportion received from guests at conferences organised by the network, most of such guests being candidates for membership. The company reimburses the directors for their costs in relation to travelling and accommodation for the board meetings and conferences.