

Company Registration Number 09372204

The CILEx Compensation Fund

Abbreviated accounts

31 December 2015

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The CILEx Compensation Fund

Abbreviated accounts

Period ended 31 December 2015

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The CILEx Compensation Fund Limited

Independent auditor's report to The CILEx Compensation Fund Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of The CILEx Compensation Fund Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



KELLY SHEPPARD (Senior Statutory Auditor)
for and on behalf of **MOORE STEPHENS LLP**
Chartered Accountants and Statutory Auditor

29/09/2016

The CILEx Compensation Fund

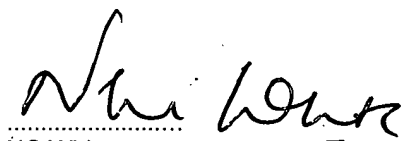
Abbreviated balance sheet

As at 31 December 2015

	Note	2015 £
Current assets		
Debtors		12,367
Cash at bank		1,566
		<u>13,933</u>
Creditors: amounts falling due within one year		<u>(12,500)</u>
Net current assets		1,433
Creditors: amounts falling due after one year		<u>(54,296)</u>
Total assets less liabilities		<u>(52,863)</u>
Capital and reserves		
Profit and loss account		<u>(52,863)</u>
Deficit		<u>(52,863)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26/9/2016 and are signed on their behalf by:


NG White

Company Registration Number: 09372204

The notes on page 3 form part of these abbreviated accounts.

The CILEx Compensation Fund

Notes to the abbreviated accounts

Period ended 31 December 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements have been prepared on the going concern basis on the understanding that the company is reliant upon its The Chartered Institute of Legal Executives (CILEx) to provide financial support as and when required for the foreseeable future, but at least for a period of twelve months from the date of approval of these accounts. CILEx has indicated its willingness to do so, therefore, the directors have formed a judgement that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for that period of time. CILEx provided this support during 2015, settling all liabilities as they fell due.

Turnover

The turnover in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover is comprised of contributions from entities regulated by CILEx Regulation Limited.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities are measured at the present value of the obligation.

Contingent Liability

On 5th January 2015, the Chartered Institute of Legal Executives entered into an agreement to provide a draw-down loan facility of up to £1,000,000 to the CILEx Compensation Fund ('the Fund') for the purpose of establishing a compensation fund in accordance with the provisions of the Legal Services Act 2007 (Chartered Institute of Legal Executives) (Modification of Functions) Order 2014 made on 8 December 2014. The Fund is an independent legal entity and is limited by guarantee.

CILEx Regulation Ltd, a subsidiary of CILEx, carries out the regulation of authorised entities. At the date of signing the accounts, there were 2 authorised entities being regulated and no claims have been received.

The Fund is a discretionary fund of last resort and will consider eligible claims for compensation from clients of entities regulated by CILEx Regulation who have suffered loss or hardship as a result of the regulated entity having misappropriated or failed to account for the client's money.

For a claim to be considered by the Fund, it must have exhausted all other means of redress, including any insurance the regulated entity has in place. The claim will be put to the Fund's indemnity insurance, if eligible, for settlement.

The Trustees of the Fund may call on the loan facility to pay eligible claims that have exhausted all other means of redress, including the Fund's own indemnity insurance.