

COMPANY REGISTRATION NUMBER 04608905

**COSTS LAWYER STANDARDS BOARD LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2015**

**AGP**

Chartered Accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

# **COSTS LAWYER STANDARDS BOARD LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2015**

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# COSTS LAWYER STANDARDS BOARD LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>4,114</u>	<u>2,691</u>
<b>CURRENT ASSETS</b>			
Debtors		2,902	2,303
Cash at bank and in hand		<u>300,060</u>	<u>271,311</u>
		<u>302,962</u>	<u>273,614</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>133,201</u>	<u>142,966</u>
<b>NET CURRENT ASSETS</b>		<u>169,761</u>	<u>130,648</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>173,875</u>	<u>133,339</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>3</b>	15,000	15,000
Profit and loss account		<u>158,875</u>	<u>118,339</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>173,875</u>	<u>133,339</u>

For the year ended 31 December 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 12 April 2016, and are signed on their behalf by:

S H Winfield

Director

Company Registration Number: 04608905

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **COSTS LAWYER STANDARDS BOARD LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR 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).

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	over 3 years
Equipment	-	over 3 years

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **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 (including share capital) 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. Dividends and distributions relating to equity instruments are debited direct to equity.

# COSTS LAWYER STANDARDS BOARD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2015	6,549
Additions	<u>3,300</u>
<b>At 31 December 2015</b>	<u><b>9,849</b></u>
<b>DEPRECIATION</b>	
At 1 January 2015	3,858
Charge for year	<u>1,877</u>
<b>At 31 December 2015</b>	<u><b>5,735</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2015</b>	<u><b>4,114</b></u>
At 31 December 2014	<u>2,691</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

### 4. ULTIMATE PARENT COMPANY

The directors regard The Association of Law Costs Draftsmen Limited (trading as Association of Costs Lawyers) to be the ultimate parent company by virtue of its ownership of 100% of the issued share capital of the company. However, pursuant to the Legal Services Act 2007 the two companies act separately.