

COMPANY REGISTRATION NUMBER 04608905

COSTS LAWYER STANDARDS BOARD LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2014

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 2014

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COSTS LAWYER STANDARDS BOARD LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets			<u>4,151</u>
CURRENT ASSETS			
Debtors		2,303	2,055
Cash at bank and in hand		271,311	<u>201,404</u>
		273,614	203,459
CREDITORS: Amounts falling due within one year		142,966	<u>97,802</u>
NET CURRENT ASSETS			<u>105,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109,808</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	15,000	15,000
Profit and loss account		118,339	<u>94,808</u>
SHAREHOLDERS' FUNDS		133,339	<u>109,808</u>

For the year ended 31 December 2014 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 14 April 2015, 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 2014

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 April 2008).

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 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2014	6,139
Additions	410
At 31 December 2014	<u><u>6,549</u></u>
DEPRECIATION	
At 1 January 2014	1,988
Charge for year	1,870
At 31 December 2014	<u><u>3,858</u></u>
NET BOOK VALUE	
At 31 December 2014	<u><u>2,691</u></u>
At 31 December 2013	<u><u>4,151</u></u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	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.

COSTS LAWYER STANDARDS BOARD LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF COSTS LAWYER STANDARDS BOARD LIMITED

YEAR ENDED 31 DECEMBER 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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Chartered Accountants

14 April 2015