
THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

THE MODERN LAW REVIEW LIMITED
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CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees	Julia Black Hugh Collins (resigned 18 June 2015) Conor Gearty David Kershaw Andrew Lang Andrew Murray Thomas Poole Mike Redmayne (deceased 18 June 2015) Helen Reece Erika Szyszczak Neil Andrews (resigned 13 May 2015) Jo Braithwaite Dev Gangjee Maria Lee Charles Webb Gregoire Webber Neil Duxbury (appointed 4 February 2015) Michael Lobban (appointed 4 February 2015) Virginia Mantouvalou (appointed 8 June 2015) Tanya Aplin (appointed 4 February 2015)
Company registered number	00325282
Charity registered number	264072
Registered office	Old Building Houghton Street WC2A 2AE WC2A 2AE
Company secretary	Andrew Murray
Chief executive officer	Julia Black
Independent auditors	Calder & Co Statutory Auditor and Chartered Accountants 16 Charles II Street London SW1Y 4NW
Bankers	HSBC Bank Plc 16 King Street London WC2E 8JF

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) submit their annual report and the audited financial statements of The Modern Law Review Limited (the company) for the year ended 31st December 2015. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware: and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Reference and Administrative Details

The Chief Executive Officer of the company is the General Editor, currently Julia Black. The General Editor is responsible for the day to day management of the company.

Structure, Governance and Management

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are 17 Directors who meet four times a year as the Editorial Committee, which is responsible for the running of the company. The Directors of the company, and Trustees for the purposes of Charity Law, during the period ended 31st December 2015 are listed on page 1.

There are no significant contracts in which the Directors had or have material interests, nor are there any arrangements to which the company is or was a party, to enable the Directors to acquire the benefit or acquisition of shares in or debentures of any company.

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Members of the Editorial Board, which includes former members of the Editorial Committee and others with expertise in the areas of the company's activities, are available to provide advice to the Editorial Committee as and when required.

The Editorial Committee keeps its membership under regular review and new members are recruited as the Committee thinks necessary for the efficient carrying out of the company's business. The Committee's membership has traditionally been drawn largely, though not exclusively, from among the body of legal academics in British universities.

Risk Management

The Directors manage risks as they arise. They also believe that maintaining reserves at their current level, combined with controls over key financial operations will provide sufficient resources in the event of adverse conditions.

Objectives and Activities

The objects of the company are to promote legal education and the study of law and all other arts and sciences and in particular those which are or may be or become of interest to persons concerned in the study or practice of law which involve some legal element and discussion of all questions and topics arising thereout by such means as may be deemed desirable and in particular by the publication issue and circulation of a journal review or other periodical, and by the organisation of lectures, discussions, correspondence with public bodies or individuals and the donation or founding of any scholarships, prizes or other rewards or distinctions. In furtherance of these objects, the company:

- Publishes the Modern Law Review;
- Organises the annual Chorley lecture;
- Provides financial support for seminars on legal or law related topics;
- Provides scholarships for doctoral research on legal or law related subjects; and
- Sponsors the translation of scholarly works on legal or law related subjects which are not currently available in English.

Achievements and Performance

Publication of the Modern Law Review: The principal activity of the company during the period covered by this report was the publication of parts of Volume 78 of the Modern Law Review. The total number of institutional subscriptions for the Review was 841 in 2015 compared to 888 in 2014, though despite the decline the level of renewals was higher than for comparable journals. The number of individual subscriptions also declined from 118 in 2014 to 116 in 2015, with an increase in individual law teachers using online access via their institution's subscription. In addition there were 105 DDP subscriptions compared with 84 in 2014 – print subscriptions bought at a heavily reduced rate by customers with online licensed subscriptions.

The Modern Law Review is also available through electronic access at 4,421 institutions under the publishers' institutional licensed sales program, an increase of almost 10% year on year. In 2015, The Modern Law Review articles were downloaded 450,000 times (adjusted to account for web crawler traffic) on all platforms including Wiley Online Library, EBSCOHost and JSTOR. The number of visits to www.modernlawreview.org increased by 16% to 48,068, with monthly downloads peaking at 5,730 in November. More than half of the visitors were from the UK, but overall the website was visited by users from 171 countries. By the end of 2015, 1286 individuals were registered to receive automatic alerts from Wiley when new content appears on the Wiley Online Library. This reflects a 1.9% growth in registrants over the course of last year.

THE MODERN LAW REVIEW LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

The Modern Law Review is also available (free of charge or at very low cost) in 5,416 libraries in developing world countries through the Research4Life initiatives: HINARI, AGORA, OARE, as well as the PERii program (Program for the Enhancement of Research Information) from the International Network for the Availability of Scientific Publications (INASP).

Seminars: The following seminars were given support for 2016:

Birmingham	Negligence, Omissions and Responsibility: Reflecting on the Philosophy
City, London	Domination Status at the Twilight of the British Empire - Examining National Liberation of Movements and Domination Constitutionalism
Nottingham	Obstacles to Fairness in Criminal Proceedings: Individual Rights and Institutional Forms
Oxford	The Dynamics of Enduring Property Relationships
Reading	The Methodology of Constitutional Theory

Scholarships: The following students were awarded scholarships to support their doctoral research in the academic year 2015-16:

Durham	Noha Aboueldahab
Cambridge	Stefan Theil
Cambridge	Jure Zrilic
Cambridge	Chintan Chandrachud
UCL	Inga Thiemann
UCL	Alex Green
Queen Mary	David Foster
Queen Mary	Angeliki Papantoniou
Queen Mary	Shane Burke
Sussex	Mary Frances Lukera
Sussex	Rita Griguoalite
Sussex	Katerina Gali
Kings	Niccolo Ridi
Oxford	Camilla Barker
Oxford	Menelaos Markakis
Oxford	Claire Stockwell
Warwick	Sara Warner
Edinburgh	Christina James
Bristol	Tania Cheng-Davies
Glasgow	Catriona Cannon
Glasgow	Jose Fernandez
LSE	Tor Krever
LSE	Henrietta Zeffert
Birmingham	Kirsty Moreton

Two awards were subsequently withdrawn as the recipients completed their full time studies, one award has been suspended due to maternity leave and carried forward, a further award was reduced pro-rata due to an interruption in registration.

Translations: No expenditure on translations was incurred in 2015.

Wedderburn Prize: The Wedderburn Prize 2015 for the best article published in volume 78 of the Review was awarded to Sandy Steel (Wadham College, Oxford).

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial Review

Contract with Blackwell Publishing Ltd: The year 2015 was the fifth full year in which the Modern Law Review was published in accordance with the terms of a revised profit sharing agreement made with Wiley Blackwell Publishing in 2010. This contract also included the provision that the accounts for the bound volume should be integrated into the main journal accounts. Under the agreement, the amount received by MLR for the journal and bound volume for the year ending 31 December 2015 was £158,715. Under the contract a separate payment of £10,811 was made by Wiley Blackwell as a contribution to editorial costs.

Production Assistance and Articles Administration: The amount spent on production assistance and articles administration in the year ended 31st December 2015 was £22,451 compared with £23,862 in the year ended 31st December 2014. The now well established system for processing submissions to the articles section of the Review continues to work well. Payments are also made to outside contractors for copy editing, proof reading and preparation of the annual index to the Review. This expenditure ensures that the company fulfils its obligations in relation to the production of the Review.

Administrative Assistance: Payment for this service, which is essential for the efficient running of the company, is made in accordance with the terms of an agreement between the company and the Law Department of the London School of Economics which was revised in 2005. The cost of this assistance was £9,713 in 2015.

Reserves: The present level of funding is adequate to support the continuation of the company and the Directors consider the position of the company to be satisfactory.

Taxation Status: The company is a Registered Charity (Charity No. 264072) and as such is exempt from all Income and Corporation Tax liability.

Auditors: A resolution to reappoint Calder & Co. as auditors will be proposed as the Annual General Meeting of the company.

Public benefit statement under the Charities Act 2006

The Modern Law Review Ltd's charitable purpose is to advance education. In particular, the objects of the Modern Law Review Ltd are to promote legal education and the study of law and all other arts and sciences, in particular those which are of interest to those studying law, by such means as may be deemed desirable including the publication issue and circulation of a journal, the organisation of lectures and discussions, and the donation or founding of any scholarships, prizes or other rewards or distinctions.

The Review satisfied these aims for the public benefit in the following ways in 2015:

- By distributing £95,834 in scholarship awards for PhD students registered at UK universities
- By distributing £26,898 in funding for seminars and other scholarly workshops and discussions to applicants from UK universities
- By awarding a prize of £750 for the best article published in the Review – the opportunity to submit an article to the Review is not limited by geographic location
- By offering free or very low cost access to the Review to 5,416 libraries in developing countries through the Research4Life initiatives and the PERi programme from the International Network for the Availability of Scientific Publications.

THE MODERN LAW REVIEW LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Plans for the Future

The Directors have agreed to maintain the amount committed to the support of scholarships as £90,000 in 2016.

The amount of the Wedderburn Prize for 2016 will be £750.

The Directors are giving active consideration to other activities which fall within the scope of its principal objects of promoting legal education and the study of law and related disciplines.

BY ORDER OF THE BOARD

.....
Andrew Murray
Secretary and Trustee
21 June 2016

THE MODERN LAW REVIEW LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

We have audited the financial statements of The Modern Law Review Limited for the year ended 31 December 2015 set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE MODERN LAW REVIEW LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the Trustees' report.

Philip Ewen (Senior statutory auditor)
for and on behalf of
Calder & Co
Statutory Auditor and Chartered Accountants
16 Charles II Street
London
SW1Y 4NW
21 June 2016

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Unrestricted funds 2015 £	Total funds 2015 £	<i>Unrestricted Funds 2014 £</i>
INCOME AND ENDOWMENTS FROM:				
Charitable activities	2	173,860	173,860	163,761
Investments	3	9,848	9,848	13,171
TOTAL INCOME AND ENDOWMENTS		183,708	183,708	176,932
EXPENDITURE ON:				
Charitable activities:				
Charitable activities costs		168,327	168,327	156,648
Governance costs	5	4,766	4,766	3,941
NET INCOME BEFORE OTHER GAINS AND LOSSES		10,615	10,615	16,343
Gains on investment assets	8	14,664	14,664	28,577
NET MOVEMENT IN FUNDS		25,279	25,279	44,920
RECONCILIATION OF FUNDS:				
Total funds at 1 January 2015		874,696	874,696	829,776
TOTAL FUNDS AT 31 DECEMBER 2015		899,975	899,975	874,696

The notes on pages 11 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

THE MODERN LAW REVIEW LIMITED
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REGISTERED NUMBER: 00325282

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		400		400
Investments	8		766,682		742,132
			767,082		742,532
CURRENT ASSETS					
Debtors	9	128,776		116,033	
Cash at bank and in hand		81,171		61,174	
		209,947		177,207	
CREDITORS: amounts falling due within one year	10	(77,054)		(45,043)	
NET CURRENT ASSETS			132,893		132,164
NET ASSETS			899,975		874,696
CHARITY FUNDS					
Unrestricted funds	11		899,975		874,696
TOTAL FUNDS			899,975		874,696

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 21 June 2016 and signed on their behalf, by:

.....
Andrew Murray
Trustee

The notes on pages 11 to 16 form part of these financial statements.

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page . In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from charitable activities includes income arising from a profit sharing agreement with publishers in respect of the publication of The Modern Law Review. The company's share of profits from sales of the Journal (60%) and from sales of back issues of the Bound Volumes (60%) is recognised as income.

Investment income is recognised as received.

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings..

Seminar costs awards are recognised once a commitment has been entered into to support a Seminar. Scholarships are recognised as and when the commitment made results in the payment falling due.

Charitable activities costs include expenditure associated with the publication of The Modern Law Review, the cost of the annual Chorley lecture, Seminar costs, Scholarships and support costs relating to these activities. The company's share of Publishing costs in respect of the Journal (60%) and back issues of the Bound volumes (60%) are recognised as costs.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Cash flow

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.11 Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	<i>Unrestricted Funds 2014 £</i>
Journal income from profit sharing arrangement	173,860	162,150
Other royalties	-	1,611
	<hr/> 173,860 <hr/>	<hr/> 163,761 <hr/>

3. INVESTMENT INCOME

	Unrestricted funds 2015 £	<i>Unrestricted Funds 2014 £</i>
Income from listed investments	9,847	13,122
Interest receivable	1	49
	<hr/> 9,848 <hr/>	<hr/> 13,171 <hr/>

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. CHARITABLE ACTIVITIES COSTS

	Total 2015	<i>Total</i> 2014
	£	£
Scholarships granted	95,834	91,500
Wedderburn prize	750	750
Secretarial services	9,712	9,592
Administration costs	9,516	8,823
Annual dinner & Chorley lecture	5,582	6,243
Bank charges	9	-
General expenses	1,511	2,781
Seminar costs awards	26,898	26,246
Production assistance	14,466	15,039
Special issue translation costs	-	260
Contribution towards editorial costs	(10,811)	(11,160)
Journal publishing costs share	15,146	17,246
Seminar costs awards prior year over required	(286)	(10,672)
	168,327	156,648

5. GOVERNANCE COSTS

	Unrestricted funds 2015 £	<i>Unrestricted Funds 2014 £</i>
Auditors' remuneration	3,900	3,420
Committee members expenses	866	521
	4,766	3,941

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Auditors' remuneration	3,900	3,420

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

2 Trustees received reimbursement of expenses amounting to £866 in the current year, (2014 - 2 Trustees - £521).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 January 2015 and 31 December 2015	400
Depreciation	
At 1 January 2015 and 31 December 2015	-
Net book value	
At 31 December 2015	400
<i>At 31 December 2014</i>	400

No provision for depreciation has been made as required by FRS 15. It is the opinion of the Trustees that the current value of the asset exceeds the carrying value as above.

8. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2015	742,132
Additions	9,886
Revaluations	14,664
At 31 December 2015	766,682

Investments at market value comprise:

	2015 £	2014 £
Various unit trusts, investments and OEIC's	766,682	742,132

All the fixed asset investments are held in the UK

9. DEBTORS

	2015 £	2014 £
Trade debtors	128,776	116,033

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>77,054</u>	<u>45,043</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	<u>874,696</u>	<u>183,708</u>	<u>(173,093)</u>	<u>14,664</u>	<u>899,975</u>