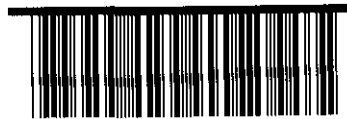

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Financial Statements

for the year ended 31st December 1999



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SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Company Information

Company No: 3493607

President

David Mark Spofforth

Registered Office

24c Holmethorpe Avenue,
Redhill,
Surrey.
RH1 2NL.

Committee of Management

David Mark Spofforth
Charles Edward Hemming
George William Holdstock
James William Cross
Robin William Bell
Alexandra Durrant
Peter Gosling
Mark Alexander Howard
Malcolm Kimber
Ruairidh Iain Mackenzie
Roger Swaffield
Linda Margaret Wiggins
Charles William House

Secretary

Helen Christina Brook

Auditors

Gibbons & Mannington
7/9 Wellington Square,
Hastings,
East Sussex.
TN34 1PD.

Bankers

Barclays Bank PLC
Gatwick Group,
90/92 High Street,
Crawley,
West Sussex.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

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SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Committee of Management Report

for the year ended 31st December 1999

The Committee of Management submit their report together with the audited financial statements for the year ended 31st December 1999.

Committee of Management Statement

Company law requires the Committee of Management 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 deficit for that year. In preparing those financial statements the Committee of Management are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee of Management are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

The deficit on the ordinary activities of the company before taxation amounted to £23,397. After deducting taxation, the deficit of £25,195 has been transferred from reserves.

Principal Activity and Business Review

The principal activity of the company continued to be that of a District Society of The Institute of Chartered Accountants in England and Wales.

Having regard to non-recurring expenditure on the society's premises and website, the Committee of Management are satisfied with the results for the year under review and anticipate a more normal alignment of income and expenditure in the future.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Committee of Management Report

for the year ended 31st December 1999

Committee of Management

The members of the Committee of Management who served during the year were as follows:

David Mark Spofforth	(Appointed - 11th February 1999)
Charles Edward Hemming	(Appointed - 11th February 1999)
George William Holdstock	(Appointed - 11th February 1999)
James William Cross	(Appointed - 25th May 1999)
Robin William Bell	(Appointed - 25th May 1999)
Alexandra Durrant	(Appointed - 25th May 1999)
Peter Gosling	(Appointed - 25th May 1999)
Mark Alexander Howard	(Appointed - 25th May 1999)
Malcolm Kimber	(Appointed - 25th May 1999)
Ruairidh Iain Mackenzie	(Appointed - 25th May 1999)
Roger Swaffield	(Appointed - 25th May 1999)
Linda Margaret Wiggins	(Appointed - 25th May 1999)
Charles William House	(Resigned - 11th February 1999)

Auditors

The Auditors, Gibbons & Mannington, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:



Helen Christina Brook, Secretary

27th March 2000

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Auditors' Report to the Members

on the Financial Statements for the year ended 31st December 1999

We have audited the financial statements on pages 4 to 10, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the committee of management and auditors

As described on page 1 the company's committee of management are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gibbons + Mannington

Gibbons & Mannington

**Chartered Accountants
and Registered Auditors**

7/9 Wellington Square,
Hastings,
East Sussex.
TN34 1PD.

7th April 2000

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Income and Expenditure Account

for the year ended 31st December 1999

	Notes	1999 £	1998 £
Turnover	2	278,426	279,338
Cost of sales		(125,390)	(104,548)
Gross contribution towards provision of services to members		153,036	174,790
Services to members and administrative expenses		(197,277)	(149,994)
Other operating income	4	11,950	8,550
Operating (deficit)/surplus	3	(32,291)	33,346
Interest receivable	5	8,894	12,106
(Deficit)/Surplus on ordinary activities before Taxation		(23,397)	45,452
Tax on interest received	7	(1,798)	(2,521)
(Deficit)/Surplus on ordinary activities after Taxation		<u>(25,195)</u>	<u>42,931</u>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on pages 6 to 10 form part of these financial statements.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Balance Sheet

as at 31st December 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible fixed assets	8		6,447		1,519
Current Assets					
Debtors	9	35,412		19,187	
Cash at bank and in-hand		167,948		144,499	
		203,360		163,686	
Creditors:					
Amounts falling due within one year	10	(110,742)		(31,138)	
Net Current Assets			92,618		132,548
Total Assets Less Current Liabilities			99,065		134,067
Capital and Reserves					
Prize fund	11		-		10,211
Accumulated fund	11		99,065		123,856
	12		99,065		134,067

These accounts were approved by the board on 27th March 2000.


David Mark Spofforth

President

The notes on pages 6 to 10 form part of these financial statements.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Notes to the Financial Statements

for the year ended 31st December 1999

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover represents grants received and the total invoice value, excluding VAT, of courses and activities held during the year.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Office equipment	50% straight line
------------------	-------------------

Contribution to Pension Funds

The pension costs charged against surpluses represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Income and Expenditure Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Income and Expenditure Account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating (deficit)/surplus for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating (Deficit)/Surplus

The operating (deficit)/surplus is stated after charging or crediting:

	1999	1998
	£	£
Hire of office equipment - operating leases	1,597	939
Amounts payable to the auditors in respect of audit services	500	820
Amounts payable to the auditors in respect of non-audit services	500	-
Depreciation - owned assets	7,966	138
	<u>7,966</u>	<u>138</u>

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Notes to the Financial Statements

for the year ended 31st December 1999

4	Other Operating Income	1999	1998
		£	£
	Newsletter advertising	9,950	7,550
	Student society	2,000	1,000
		<u>11,950</u>	<u>8,550</u>

5	Interest Receivable	1999	1998
		£	£
	Deposit interest receivable	<u>8,894</u>	<u>12,106</u>

6 Committee of Management and Employees

Staff costs during the year were as follows:

	1999	1998
	£	£
Wages and salaries	70,902	69,781
Social security costs	5,440	5,408
Other pension costs	-	3,118
	<u>76,342</u>	<u>78,307</u>

The average monthly number of employees, excluding committee of management, during the year was as follows:

	1999	1998
	Number	Number
Administration	3	2
Management	1	1
	<u>4</u>	<u>3</u>

None of the committee of management of the company received any remuneration, fees or benefits during the year under review.

7	Tax on (Loss)/Profit on Ordinary Activities	1999	1998
		£	£
	<i>Based on the (loss)/profit for the year:</i>		
	U.K. Corporation tax at 20% (1998: 21%)	<u>1,798</u>	<u>2,521</u>

The taxation relates to a charge on investment income received.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Notes to the Financial Statements

for the year ended 31st December 1999

8 Tangible Fixed Assets

	Office equipment	Total
Cost	£	£
At 1st January 1999	1,657	1,657
Additions	12,894	12,894
At 31st December 1999	<u>14,551</u>	<u>14,551</u>
 Depreciation		
At 1st January 1999	138	138
Charged for the year	7,966	7,966
At 31st December 1999	<u>8,104</u>	<u>8,104</u>
 Net Book Value		
At 31st December 1999	<u>6,447</u>	<u>6,447</u>
 At 31st December 1998	<u>1,519</u>	<u>1,519</u>

9 Debtors

	1999	1998
	£	£
Trade debtors	11,738	9,059
Other debtors	11,916	7,098
Prepayments and accrued income	11,758	3,030
	<u>35,412</u>	<u>19,187</u>

10 Creditors: Amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	7,839	-
Payments received on account	15,375	10,785
Trade creditors	34,871	2,848
Corporation tax	1,809	2,240
Other creditors	30,957	11,204
Accruals and deferred income	19,891	4,061
	<u>110,742</u>	<u>31,138</u>

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Notes to the Financial Statements

for the year ended 31st December 1999

11 Reserves

	Prize Fund	Accumulate d Fund
	£	£
At 1st January 1999	10,211	123,856
Deficit for the year	-	(25,195)
Withdrawal of balance	9,807	-
Transfers	(404)	404
	<u> </u>	<u> </u>
At 31st December 1999	-	99,065
	<u> </u>	<u> </u>

The balance on the prize fund has been withdrawn from the reserves of the society as the Committee of Management consider that it should not be included within the society's activities, it being a separate entity with its own bank account and administration.

12 Reconciliation of the Movement in Members' Funds

	1999	1998
	£	£
(Deficit)/Surplus for the financial year	(25,195)	42,931
Other reserves - movement during the year	(9,807)	-
	<u> </u>	<u> </u>
(Decrease)/Increase in members' funds	(35,002)	42,931
Opening members' funds	134,067	91,136
	<u> </u>	<u> </u>
Closing members' funds	99,065	134,067
	<u> </u>	<u> </u>

13 Operating lease commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:

	1999	1998
	Other £	Other £
Expiring:		
Within one year	-	939
Within two to five years	1,597	-
After five years	-	-
	<u> </u>	<u> </u>
	1,597	939
	<u> </u>	<u> </u>

14 Pensions - Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of certain of the full time employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
(A company limited by guarantee)

Notes to the Financial Statements

for the year ended 31st December 1999

15 Company Status

Under the Memorandum of Association, every member of the company undertakes to contribute, in the event of winding up, such amounts as may be required, not exceeding £1.00.

16 Related Party Transactions

The following disclosure is given in accordance with Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures".

Control

Control of the company rests with the Committee of Management, as disclosed on page 1. No one person or entity is in a position to exercise overall control of the company.

Related Party Transactions

There were no related party transactions that require disclosure under the terms of FRS 8 during the year under review.