

Company Number: 3493607

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

Financial Statements

for the year ended 31st December 2000



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

Company Information

Company No: 3493607

President

George William Holdstock

Registered Office

Suite B, Chart House,
Effingham Road,
Reigate,
Surrey.
RH2 7JN.

Committee of Management

George William Holdstock
Linda Margaret Wiggins
Anthony John Bennewith
David Mark Spofforth
Charles Edward Hemming
Robin William Bell
Alexandra Durrant
Mark Alexander Howard
Malcolm Kimber
Ruairidh Iain Mackenzie
Anthony Meadows
Roger Swaffield

Secretary

Charles Edward Hemming

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.

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SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Committee of Management Report

for the year ended 31st December 2000

The Committee of Management submit their report together with the audited financial statements for the year ended 31st December 2000.

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 profit 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 surplus on the ordinary activities of the company before taxation amounted to £8,129. After deducting taxation, the surplus of £7,261 has been transferred to accumulated funds.

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.

The Committee of Management had been considering for some time, in the light of proposed changes to the structure of District Societies, how best to manage and deliver courses, conferences and other educational services to members. It was ultimately decided that their aims would best be achieved by separating these activities from the provision of all other services to members and, accordingly, a wholly owned subsidiary (SESCA Enterprises Limited) was incorporated, taking over these activities on 28th February 2000.

Having regard to the formation of SESCO Enterprises Limited, the Committee of Management are satisfied with the results for the year under review and anticipate that future income and expenditure will more accurately represent the company's function as a District Society.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Committee of Management Report

for the year ended 31st December 2000

Committee of Management

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

George William Holdstock	
Linda Margaret Wiggins	
Anthony John Bennewith	(Appointed - 23/05/00)
David Mark Spofforth	
Charles Edward Hemming	
James William Cross	(Resigned - 23/05/00)
Robin William Bell	
Alexandra Durrant	
Peter Gosling	(Resigned - 23/05/00)
Mark Alexander Howard	
Malcolm Kimber	
Ruairidh Iain Mackenzie	
Anthony Meadows	(Appointed - 23/05/00)
Roger Swaffield	

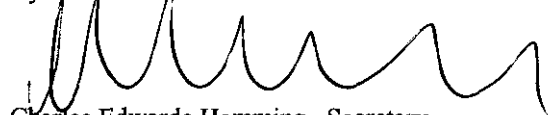
George William Holdstock, Linda Margaret Wiggins, Robin William Bell, Alexandra Durrant, Mark Alexander Howard, Malcolm Kimber, Ruairidh Iain Mackenzie, Anthony Meadows and Roger Swaffield retire by at the forthcoming Annual General Meeting and, all being eligible, offer themselves for re-election.

Anthony James Bennewith offers himself for election at the forthcoming Annual General Meeting, having been appointed to the Committee during the year.

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:



Charles Edward Hemming, Secretary

20th April 2001

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 2000

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 2000 and of its profit 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.

23rd April 2001

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Income and Expenditure Account

for the year ended 31st December 2000

	Notes	2000 £	1999 £
Turnover	2	167,306	278,426
Cost of sales		(16,384)	(125,390)
Gross contribution towards provision of services to members		150,922	153,036
Services to members and administrative expenses		(157,679)	(197,277)
Other operating income	3	7,850	11,950
Operating profit/(loss)	4	1,093	(32,291)
Interest receivable	5	7,036	8,894
Profit/(Loss) on ordinary activities before Taxation		8,129	(23,397)
Tax on interest receivable	7	(868)	(1,798)
Profit/(Loss) on ordinary activities after Taxation		<u>7,261</u>	<u>(25,195)</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.

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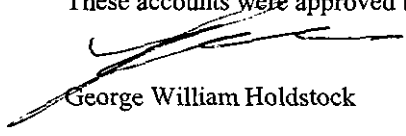
Balance Sheet

as at 31st December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	8		2,459		6,447
Investments	9		2		-
			<u>2,461</u>		<u>6,447</u>
Current Assets					
Debtors	11	38,110		35,412	
Cash at bank and in-hand		<u>116,182</u>		<u>167,948</u>	
		154,292		203,360	
Creditors:					
Amounts falling due within one year	12	<u>(50,427)</u>		<u>(110,742)</u>	
Net Current Assets			<u>103,865</u>		<u>92,618</u>
Total Assets Less Current Liabilities			<u>106,326</u>		<u>99,065</u>
Capital and Reserves					
Accumulated fund	13		<u>106,326</u>		<u>99,065</u>
	14		<u>106,326</u>		<u>99,065</u>

The company has taken advantage of the exemption from preparing group accounts conferred by Section 248(3) of the Companies Act 1985.

These accounts were approved by the Committee on 20th April 2001.


George William Holdstock

President

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Notes to the Financial Statements

for the year ended 31st December 2000

1 Principal Accounting Policies

Accounting Convention

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

Turnover

Turnover represents grants and management charges receivable and the total invoice value, excluding VAT, of 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
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Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

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 profit/(loss) for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Other Operating Income

	2000	1999
	£	£
Newsletter advertising	5,350	9,950
Student society	2,500	2,000
	<u>7,850</u>	<u>11,950</u>

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Notes to the Financial Statements

for the year ended 31st December 2000

4 Operating Profit/(Loss)

The operating profit/(loss) is stated after charging or crediting:

	2000	1999
	£	£
Hire of office equipment - operating leases	1,597	1,597
Amounts payable to the auditors in respect of audit services	650	500
Depreciation - owned assets	8,907	7,966
	<u>8,907</u>	<u>7,966</u>

5 Interest Receivable

	2000	1999
	£	£
Deposit interest receivable	7,036	8,894
	<u>7,036</u>	<u>8,894</u>

6 Committee of Management and Employees

Staff costs during the year were as follows:

	2000	1999
	£	£
Wages and salaries	71,697	70,902
Social security costs	5,645	5,440
	<u>77,342</u>	<u>76,342</u>

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

	2000	1999
	Number	Number
Administration	3	3
Management	1	1
	<u>4</u>	<u>4</u>

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

7 Tax on Profit/(Loss) on Ordinary Activities

	2000	1999
	£	£
<i>Based on the profit/(loss) for the year:</i>		
U.K. Corporation tax at 12% (1999: 20%)	877	1,798
Prior year adjustments - corporation tax	(9)	-
	<u>868</u>	<u>1,798</u>

The taxation relates to a charge on investment income received.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Notes to the Financial Statements

for the year ended 31st December 2000

8 Tangible Fixed Assets

	Office equipment	Total
Cost	£	£
At 1st January 2000	14,551	14,551
Additions	4,919	4,919
At 31st December 2000	<u>19,470</u>	<u>19,470</u>
Depreciation		
At 1st January 2000	8,104	8,104
Charged for the year	8,907	8,907
At 31st December 2000	<u>17,011</u>	<u>17,011</u>
Net Book Value		
At 31st December 2000	<u>2,459</u>	<u>2,459</u>
At 31st December 1999	<u>6,447</u>	<u>6,447</u>

9 Fixed Asset Investments

	Shares in Group Undertakings
Cost	£
Additions	2
At 31st December 2000	<u>2</u>
Net Book Value	
At 31st December 2000	<u>2</u>

10 Principal Fixed Asset Investments

The company holds more than 20% of the share capital of the following:

Name	Country of registration (or incorporation) and operation	Class of share	Proportion held	Nature of business	Total reserves	Net profit for the year
					£	£
<i>Principal subsidiary undertakings:</i>						
SESCA Enterprises Limited	England	Ordinary shares	100%	Provision of courses and conferences	(2,516)	(2,516)

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Notes to the Financial Statements

for the year ended 31st December 2000

11	Debtors	2000	1999
		£	£
	Trade debtors	22,656	11,738
	Other debtors	2,052	11,916
	Prepayments and accrued income	13,402	11,758
		<u>38,110</u>	<u>35,412</u>
12	Creditors: Amounts falling due within one year	2000	1999
		£	£
	Bank loans and overdrafts	4,219	7,839
	Payments received on account	-	15,375
	Trade creditors	19,098	34,871
	Amounts owed to subsidiary undertakings	12,296	-
	Corporation tax	863	1,809
	Other creditors	11,074	30,957
	Accruals and deferred income	2,877	19,891
		<u>50,427</u>	<u>110,742</u>
13	Reserves		Accumulate d Fund £
	At 1st January 2000		99,065
	Surplus for the year		7,261
	At 31st December 2000		<u>106,326</u>
14	Reconciliation of the Movement in Members' Funds	2000	1999
		£	£
	Profit/(Loss) for the financial year	7,261	(25,195)
	Other reserves - movement during the year	-	(9,807)
		<u>7,261</u>	<u>(35,002)</u>
	Increase/(Decrease) in members' funds	7,261	(35,002)
	Opening members' funds	99,065	134,067
	Closing members' funds	<u>106,326</u>	<u>99,065</u>

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED
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Notes to the Financial Statements

for the year ended 31st December 2000

15 Operating lease commitments

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

	2000	1999
	Other £	Other £
Expiring:		
Within one year	-	-
Within two to five years	1,597	1,597
After five years	-	-
	<u>1,597</u>	<u>1,597</u>

16 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.

17 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.

18 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

During the year management charges of £64,753 were made to the wholly owned subsidiary company, SESCA Enterprises Limited. Also, at the balance sheet date, £12,296 was owed to SESCA Enterprises Limited, which is reflected under "amounts owed to subsidiary undertakings" in note 12 above. Other than the foregoing, there were no related party transactions that require disclosure under the terms of FRS 8 during the year under review.