

Registration No. 3493607

**South Eastern Society of
Chartered Accountants Limited**

**Directors' report and financial statements
for the year ended 31 December 2004**

REGISTRAR



South Eastern Society of Chartered Accountants Limited

Company information

Directors	F Anayi	Appointed 5th April 2005
	A J Bennewith	
	C E Braidwood	Appointed 5th April 2005
	H Cheesman	Appointed 5th April 2005
	A B Durrant	
	C E Hemming	Resigned 5th April 2005
	S J Hurst	
	M D Kimber	
	W J Knight	
	R I Mackenzie	
	A K Meadows	Resigned 5th April 2005
	S M Pope	Appointed 5th April 2005
	D M Spofforth	
	R Swaffield	
	W Telford	Appointed 5th April 2005
	L M Wiggins	Resigned 5th April 2005
Secretary	M D Kimber	
Company number	3493607	
Registered office	3000 Cathedral Hill Guildford Surrey GU2 7YB	
Auditors	Gibbons Mannington 20 Eversley Road Bexhill-on-Sea East Sussex TN40 1HE	
Bankers	Barclays Bank Plc 90/92 High Street Crawley West Sussex	

South Eastern Society of Chartered Accountants Limited

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South Eastern Society of Chartered Accountants Limited

Directors' report for the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company in the year under review was that of being a District Society of the Institute of Chartered Accountants in England and Wales. The subsidiary company SESCO Enterprises Limited provides courses, conferences and other educational services related to the profession of Chartered Accountancy.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		31/12/04	01/01/04
		or date of appointment	
A J Bennewith		-	-
A B Durrant		-	-
C E Hemming	Resigned 5th April 2005	-	-
S J Hurst		-	-
M D Kimber		-	-
W J Knight		-	-
R I Mackenzie		-	-
A K Meadows	Resigned 5th April 2005	-	-
D M Spofforth		-	-
R Swaffield		-	-
L M Wiggins	Resigned 5th April 2005	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 directors 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 that 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gibbons Mannington be reappointed as auditors of the company will be put to the Annual General Meeting.

South Eastern Society of Chartered Accountants Limited

**Directors' report
for the year ended 31 December 2004**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 3 May 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M D Kimber', with a long horizontal flourish extending to the right.

M D Kimber
Secretary

South Eastern Society of Chartered Accountants Limited

Independent auditors' report to the shareholders of South Eastern Society of Chartered Accountants

We have audited the financial statements of South Eastern Society of Chartered Accountants Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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.

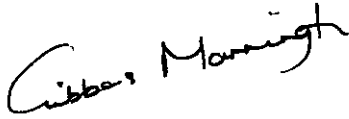
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

South Eastern Society of Chartered Accountants Limited

Independent auditors' report to the shareholders of South Eastern Society of Chartered Accountants

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Gibbons Mannington
Chartered Accountants and
Registered Auditor
5 May 2005**

**20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE**

South Eastern Society of Chartered Accountants Limited

**Profit and loss account
for the year ended 31 December 2004**

		2004	2003
	Notes	£	£
Turnover	2	23,065	10,433
Cost of sales		(18,751)	(16,233)
Gross profit/(loss)		4,314	(5,800)
Administrative expenses		(4,651)	(4,013)
Operating loss	3	(337)	(9,813)
Investment income	4	-	10,000
Other interest receivable and similar income		1,222	1,649
Interest payable and similar charges		(203)	(25)
Profit on ordinary activities before taxation		682	1,811
Tax on profit on ordinary activities	5	-	-
Retained profit for the year		682	1,811
Retained profit brought forward		99,762	97,951
Retained profit carried forward		<u>100,444</u>	<u>99,762</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

South Eastern Society of Chartered Accountants Limited

**Balance sheet
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Investments	6		25,000		25,000
Current assets					
Debtors	7	5,856		29,745	
Cash at bank and in hand		76,953		55,443	
		<u>82,809</u>		<u>85,188</u>	
Creditors: amounts falling due within one year	8	<u>(7,365)</u>		<u>(10,426)</u>	
Net current assets			75,444		74,762
Net assets			<u>100,444</u>		<u>99,762</u>
Capital and reserves					
Profit and loss account			100,444		99,762
Shareholders' funds	9		<u>100,444</u>		<u>99,762</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 3 May 2005 and signed on its behalf by


A B Durrant
Director


M D Kimber
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

South Eastern Society of Chartered Accountants Limited

**Notes to the financial statements
for the year ended 31 December 2004**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2004	2003
	£	£
Auditors' remuneration	500	850

4. Income from investments

	2004	2003
	£	£
Income from subsidiary undertakings	-	10,000

South Eastern Society of Chartered Accountants Limited

Notes to the financial statements for the year ended 31 December 2004

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
Current tax		
UK corporation tax	-	-

Factors affecting tax charge for period

The company is treated as a mutual association by the Inland Revenue and therefore is subject to tax on investment income only.

6. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2004		
At 31 December 2004	25,000	25,000
Net book values		
At 31 December 2004	25,000	25,000
At 31 December 2003	25,000	25,000

6.1. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
SESCA Enterprises Limited	England	Course provider	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
SESCA Enterprises Limited	68,127	29,620

South Eastern Society of Chartered Accountants Limited

**Notes to the financial statements
for the year ended 31 December 2004**

..... continued

7. Debtors	2004	2003
	£	£
Trade debtors	5,415	8,249
Amounts owed by group undertakings	-	8,461
Other debtors	-	2,783
Prepayments and accrued income	441	10,252
	<u>5,856</u>	<u>29,745</u>
 8. Creditors: amounts falling due within one year	 2004	 2003
	£	£
Trade creditors	523	-
Corporation tax	-	57
Other taxes and social security costs	2,582	1,611
Other creditors	3,135	7,708
Accruals and deferred income	1,125	1,050
	<u>7,365</u>	<u>10,426</u>
 9. Reconciliation of movements in shareholders' funds	 2004	 2003
	£	£
Profit for the year	682	1,811
Opening shareholders' funds	99,762	97,951
Closing shareholders' funds	<u>100,444</u>	<u>99,762</u>

South Eastern Society of Chartered Accountants Limited

**Notes to the financial statements
for the year ended 31 December 2004**

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10. Financial commitments

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2004	2003
	£	£
Expiry date:		
Within one year	22,917	-
Between one and five years	-	27,500
	<u>22,917</u>	<u>27,500</u>

Following the creation of a new Regional structure the company's offices were vacated in favour of its subsidiary company, SESCO Enterprises Limited, which thereafter discharged all liabilities relating thereto. However, the lease has not been formally assigned and the obligations thereunder remain those of the company.

11. Related party transactions

The company has a current account with its subsidiary company, SESCO Enterprises Limited, and the amount due at 31 December 2004 was £- (2003 - £8,461). In addition, management charges totalling £5,000 were received from that company during the year (2003 - £-). The company, also, hired a meeting room from that company during the year and paid £370 (2003 - £214).

12. Controlling interest

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