

Registration No. 3493607

31/12/05
31/12/05

**South Eastern Society of Chartered
Accountants Limited
Company limited by guarantee**

Directors' report and financial statements

for the year ended 31 December 2005

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South Eastern Society of Chartered Accountants Limited
Company limited by guarantee

Company information

Directors	F Anayi A J Bennewith C E Braidwood H Cheesman A B Durrant S J Hurst M D Kimber W J Knight R I Mackenzie S M Pope D M Spofforth R Swaffield W Telford
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
Company limited by guarantee

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South Eastern Society of Chartered Accountants Limited
Company limited by guarantee

Directors' report
for the year ended 31 December 2005

The directors present their report and the financial statements for the year ended 31 December 2005.

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 SESCA Enterprises Limited provides courses, conferences and other educational services related to the profession of Chartered Accountancy.

Directors

The directors who served during the year are as stated below:

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

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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.

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Directors' report
for the year ended 31 December 2005

..... continued

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

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.

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 4 April 2006 and signed on its behalf by



M D Kimber
Secretary

South Eastern Society of Chartered Accountants Limited
Company limited by guarantee

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

We have audited the financial statements of South Eastern Society of Chartered Accountants Limited for the year ended 31 December 2005 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 January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)..

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 International Standards on Auditing (UK and Ireland) 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.

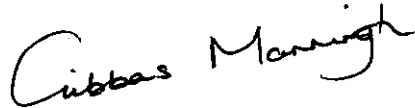
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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
Company limited by guarantee

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

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 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
13 April 2006

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

South Eastern Society of Chartered Accountants Limited
Company limited by guarantee

Profit and loss account
for the year ended 31 December 2005

		2005	2004
	Notes	£	£
Turnover	2	21,585	23,065
Cost of sales		(18,454)	(18,751)
Gross profit		3,131	4,314
Administrative expenses		(1,877)	(4,651)
Operating profit/(loss)	3	1,254	(337)
Other interest receivable and similar income		1,854	1,222
Interest payable and similar charges		-	(203)
Profit on ordinary activities before taxation		3,108	682
Tax on profit on ordinary activities	4	-	-
Retained profit for the year		3,108	682
Retained profit brought forward		100,444	99,762
Retained profit carried forward		103,552	100,444

The notes on pages 7 to 9 form an integral part of these financial statements.

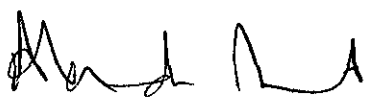
South Eastern Society of Chartered Accountants Limited
Company limited by guarantee

Balance sheet
as at 31 December 2005

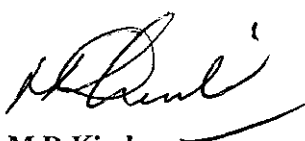
		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Investments	5		25,000		25,000
Current assets					
Debtors	6	8,669		5,856	
Cash at bank and in hand		76,494		76,953	
		<u>85,163</u>		<u>82,809</u>	
Creditors: amounts falling due within one year	7	<u>(6,611)</u>		<u>(7,365)</u>	
Net current assets			<u>78,552</u>		<u>75,444</u>
Net assets			<u>103,552</u>		<u>100,444</u>
Reserves					
Profit and loss account			<u>103,552</u>		<u>100,444</u>
Members' funds			<u>103,552</u>		<u>100,444</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 4 April 2006 and signed on its behalf by



A B Durrant
Director



M D Kimber
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

South Eastern Society of Chartered Accountants Limited
Company limited by guarantee

Notes to the financial statements
for the year ended 31 December 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent 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.

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 profit/(loss)

Operating profit/(loss) is stated after charging:
Auditors' remuneration

2005	2004
£	£
500	500

4. Tax on profit on ordinary activities

Analysis of charge in period

Current tax
UK corporation tax

2005	2004
£	£
-	-

The company is classified as a mutual association by HM Revenue and Customs and is only subject to tax on interest receivable.

South Eastern Society of Chartered Accountants Limited
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Notes to the financial statements
for the year ended 31 December 2005

..... continued

5. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2005		
At 31 December 2005	25,000	25,000
Net book values		
At 31 December 2005	25,000	25,000
At 31 December 2004	25,000	25,000

5.1. 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	97,883	29,756

6. Debtors	2005 £	2004 £
Trade debtors	3,440	5,415
Other debtors	5,103	-
Prepayments and accrued income	126	441
	8,669	5,856

South Eastern Society of Chartered Accountants Limited
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Notes to the financial statements
for the year ended 31 December 2005

..... continued

7. Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	1,926	523
Other taxes and social security costs	293	2,582
Other creditors	3,159	3,135
Accruals and deferred income	1,233	1,125
	<u>6,611</u>	<u>7,365</u>

8. Related party transactions

The company receives management charges from its subsidiary company, SESCA Enterprises Limited, totalling £5,000 (2004 - £5,000). The balance outstanding at 31st December 2005 was £5,000 (2004 - £-). The company, also, hired a meeting room from that company during the year and paid £84 (2004 - £370).

9. Company limited by guarantee

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

10. 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.