

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006
FOR
SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED

REGISTRAR

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**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

	Page
Company Information	1
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9

SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2006

DIRECTORS:

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

SECRETARY:

M D Kimber

REGISTERED OFFICE:

3000 Cathedral Hill
Guildford
Surrey
GU2 7YB

REGISTERED NUMBER:

3493607 (England and Wales)

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2006**

AUDITORS:

Gibbons Mannington
Registered Auditors
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

The directors present their report with the financial statements of the company for the year ended 31st December 2006

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 during the year under review were

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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 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.

SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2006

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Gibbons Mannington, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M D Kimber', with a long horizontal line extending from the end of the signature.

M D Kimber - Secretary

21st March 2007

REPORT OF THE INDEPENDENT AUDITORS 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 31st December 2006 on pages seven to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED

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 31st December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Gibbons Mannington

Gibbons Mannington
Registered Auditors
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

29th May 2007

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2006**

	Notes	2006 £	2005 £
TURNOVER		23,925	21,585
Cost of sales		12,238	18,454
GROSS PROFIT		11,687	3,131
Administrative expenses		5,833	1,877
OPERATING PROFIT	2	5,854	1,254
Interest receivable and similar income		1,348	1,854
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,202	3,108
Tax on profit on ordinary activities	3	193	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,009	3,108

The notes form part of these financial statements

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**BALANCE SHEET
31ST DECEMBER 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Investments	4		25,000		25,000
CURRENT ASSETS					
Debtors	5	11,000		8,669	
Cash at bank		82,751		76,494	
		<u>93,751</u>		<u>85,163</u>	
CREDITORS					
Amounts falling due within one year	6	<u>8,190</u>		<u>6,611</u>	
NET CURRENT ASSETS			<u>85,561</u>		<u>78,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>110,561</u>		<u>103,552</u>
RESERVES					
Profit and loss account	7		<u>110,561</u>		<u>103,552</u>
			<u>110,561</u>		<u>103,552</u>

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

The financial statements were approved by the Board of Directors on 21st March 2007 and were signed on its behalf by

Mrs H Cheesman - Director



M D Kimber - Director

The notes form part of these financial statements

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Exemption from preparing consolidated financial statements

The financial statements contain information about South Eastern Society of Chartered Accountants Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover represents the net invoiced value, excluding value added tax, of services provided during the year

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2006	2005
	£	£
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2006

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2006	
and 31st December 2006	25,000
NET BOOK VALUE	
At 31st December 2006	25,000
At 31st December 2005	25,000

The company's investments at the balance sheet date in the share capital of companies include the following

SESCA Enterprises Limited

Nature of business Course and conference provider

	%		
Class of shares	holding	2006	2005
Ordinary	100 00	£	£
Aggregate capital and reserves		126,050	97,882
Profit for the year		28,168	29,755

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	5,897	3,440
Other debtors	5,103	5,103
Prepayments	-	126
	11,000	8,669

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2006**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	-	1,926
Tax	193	-
VAT	1,562	293
Other creditors	5,235	3,159
Accrued expenses	1,200	1,233
	<u>8,190</u>	<u>6,611</u>

7 RESERVES

	Profit and loss account £
At 1st January 2006	103,552
Profit for the year	7,009
	<u>110,561</u>
At 31st December 2006	<u>110,561</u>

8 RELATED PARTY DISCLOSURES

The company received management charges during the year from its subsidiary company, SESCO Enterprises Limited of £5,000 (2005 - £5,000) The balance outstanding at 31st December 2006 was £5,000 (2005 - £5,000)

The company, also, hired a meeting room from that company during the year and paid £395 (2005 - £84)

In addition the company received £1,000 (2005 - £1,000) to that company for their sponsorship of the Annual Dinner

9 ULTIMATE CONTROLLING PARTY

Control of the company rests with the Directors and no one person or entity is in a position to exercise overall control of the company

10 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