

REGISTERED NUMBER: 03493607 (England and Wales)

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009
FOR
SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED

SATURDAY



A13M6KSZ

A32

12/06/2010

192

COMPANIES HOUSE

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED (REGISTERED NUMBER: 03493607)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2009

DIRECTORS:

A J Bennewith
C E Braidwood
Mrs H Cheesman
Mrs A B Durrant
S J Hurst
M D Kimber
W J J Knight
D M Spofforth
Ms K Dukes
A Martirosian

SECRETARY:

M D Kimber

REGISTERED OFFICE:

25 Cardwells Keep
Guildford
Surrey
GU2 9PD

REGISTERED NUMBER:

03493607 (England and Wales)

AUDITORS:

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

SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED (REGISTERED NUMBER: 03493607)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009

The directors present their report with the financial statements of the company for the year ended 31st December 2009

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 shown below have held office during the whole of the period from 1st January 2009 to the date of this report.

A J Bennewith
C E Braidwood
Mrs H Cheesman
Mrs A B Durrant
S J Hurst
M D Kimber
W J J Knight
D M Spofforth
Ms K Dukes
A Martirosian

Other changes in directors holding office are as follows:

R Swaffield - resigned 25th March 2009
W Telford - resigned 20th January 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 (REGISTERED NUMBER 03493607)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



M D Kimber - Secretary

17th March 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime

Daniel Sallows (Senior Statutory Auditor)
for and on behalf of Gibbons Mannington
Registered Auditors
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

14th May 2010

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED (REGISTERED NUMBER: 03493607)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		16,251	24,300
Cost of sales		27,652	31,158
GROSS LOSS		(11,401)	(6,858)
Administrative expenses		4,234	2,682
OPERATING LOSS	2	(15,635)	(9,540)
Interest receivable and similar income		791	2,516
		(14,844)	(7,024)
Interest payable and similar charges		-	71
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,844)	(7,095)
Tax on loss on ordinary activities	3	166	522
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(15,010)</u>	<u>(7,617)</u>

The notes form part of these financial statements

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED (REGISTERED NUMBER: 03493607)**

**BALANCE SHEET
31ST DECEMBER 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	4	25,000	25,000
CURRENT ASSETS			
Debtors	5	7,747	7,287
Cash at bank		59,360	74,468
		67,107	81,755
CREDITORS			
Amounts falling due within one year	6	7,033	6,671
NET CURRENT ASSETS		60,074	75,084
TOTAL ASSETS LESS CURRENT LIABILITIES		85,074	100,084
RESERVES			
Profit and loss account	7	85,074	100,084
		85,074	100,084

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 17th March 2010 and were signed on its behalf by



M D Kimber - Director

A Martirossian - Director

The notes form part of these financial statements

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED (REGISTERED NUMBER: 03493607)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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 April 2008)

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not 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 LOSS

The operating loss is stated after charging

	2009	2008
	£	£
Auditors' remuneration	550	500
	<u> </u>	<u> </u>
Directors' remuneration 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 (REGISTERED NUMBER: 03493607)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2009 and 31st December 2009	<u>25,000</u>
NET BOOK VALUE	
At 31st December 2009	<u><u>25,000</u></u>
At 31st December 2008	<u><u>25,000</u></u>

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		
Ordinary	100 00		
		2009	2008
		£	£
Aggregate capital and reserves		170,581	167,991
Profit for the year		<u>2,590</u>	<u>20,008</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	39	423
Other debtors	5,000	6,000
VAT	2,113	720
Prepayments	595	144
	<u>7,747</u>	<u>7,287</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Tax	688	522
Other creditors	5,145	4,769
Accrued expenses	1,200	1,380
	<u>7,033</u>	<u>6,671</u>

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED (REGISTERED NUMBER: 03493607)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009**

7 RESERVES

	Profit and loss account £
At 1st January 2009	100,084
Deficit for the year	(15,010)
At 31st December 2009	85,074

8 RELATED PARTY DISCLOSURES

The company received management charges during the year from its subsidiary company, SESCO Enterprises Limited of £5,000 (2008 - £5,000) The balance outstanding at 31st December 2009 was £5,000 (2008 - £5,500)

The company also hired a meeting room from that company during the year and paid £Nil (2008 - £180)

In addition the company received £1,000 (2008 - £1,000) from 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