

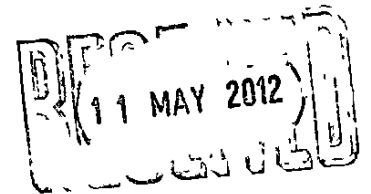
REGISTERED NUMBER: 03493607 (England and Wales)

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011



Gibbons Mannington & Phipps
Statutory Auditor
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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

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FOR THE YEAR ENDED 31ST DECEMBER 2011**

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**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2011**

DIRECTORS:

A J Bennewith
Mrs H Cheesman
Mrs A B Durrant
S J Hurst
M D Kimber
W J J Knight
D M Spofforth
A Martirosian

SECRETARY:

Mrs A B Durrant

REGISTERED OFFICE:

C/o Alexandra Durrant
10A/12A High Street
East Grinstead
West Sussex
RH19 3AW

REGISTERED NUMBER:

03493607 (England and Wales)

AUDITORS:

Gibbons Mannington & Phipps
Statutory Auditor
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 2011**

The directors present their report with the financial statements of the company for the year ended 31st December 2011.

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 2011 to the date of this report.

A J Bennewith
Mrs H Cheesman
Mrs A B Durrant
S J Hurst
M D Kimber
W J J Knight
D M Spofforth
A Martirosian

Other changes in directors holding office are as follows:

M J Arnold - resigned 25th May 2011

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.

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 & Phipps, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

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:

A handwritten signature in black ink, appearing to read 'Alexandra Durrant', written over a horizontal line.

Mrs A B Durrant - Secretary

25th April 2012

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 2011 on pages six to ten. 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 Chapter 3 of Part 16 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 set out on page two, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



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

2nd May 2012

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		24,281	20,750
Cost of sales		21,397	24,675
GROSS PROFIT/(LOSS)		2,884	(3,925)
Administrative expenses		4,909	3,783
OPERATING LOSS	2	(2,025)	(7,708)
Interest receivable and similar income		24	27
		(2,001)	(7,681)
Interest payable and similar charges		80	6
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,081)	(7,687)
Tax on loss on ordinary activities	3	5	6
LOSS FOR THE FINANCIAL YEAR		(2,086)	(7,693)

The notes form part of these financial statements

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

**BALANCE SHEET
31ST DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	4	25,000	25,000
CURRENT ASSETS			
Debtors	5	6,789	6,748
Cash at bank		57,838	50,881
		64,627	57,629
CREDITORS			
Amounts falling due within one year	6	12,782	3,527
NET CURRENT ASSETS		51,845	54,102
TOTAL ASSETS LESS CURRENT LIABILITIES		76,845	79,102
RESERVES			
Prize fund reserve	7	1,550	1,721
Profit and loss account	7	75,295	77,381
		76,845	79,102

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 25th April 2012 and were signed on its behalf by



Mrs A B Durrant - Director



M D Kimber - 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 2011**

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

	2011	2010
	£	£
Auditors' remuneration	570	570
	<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

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2011	
and 31st December 2011	25,000
	<u> </u>
NET BOOK VALUE	
At 31st December 2011	25,000
	<u> </u>
At 31st December 2010	25,000
	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2011**

4 FIXED ASSET INVESTMENTS - continued

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	2011	2010
Ordinary	100 00	£	£
Aggregate capital and reserves		187,013	173,069
Profit for the year		13,944	2,488

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	1,343	119
Other debtors	5,000	5,000
VAT	-	1,183
Prepayments	446	446
	6,789	6,748

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Tax	5	6
VAT	2,480	-
Other creditors	8,817	2,081
Accrued expenses	1,480	1,440
	12,782	3,527

7 RESERVES

	Profit and loss account £	Prize fund reserve £	Totals £
At 1st January 2011	77,381	1,721	79,102
Deficit for the year	(2,086)		(2,086)
Payments in year	-	(171)	(171)
At 31st December 2011	75,295	1,550	76,845

The prize fund is used to purchase prizes to be given, at the SESCO district society annual dinner, to the top award winning students within the district society

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2011**

8 RELATED PARTY DISCLOSURES

SESCA Enterprises Limited

A subsidiary company

Management charges of £5,000 (2010 -£5,000) were received during the year

Sponsorship of Annual Dinner for £1,000 (2010 - £1,000) was received during the year

Payment made for mailing services provided of £Nil (2010 - £368) during the year

	2011	2010
	£	£
Amount due from related party at the balance sheet date	<u>5,000</u>	<u>5,000</u>

Red IT Solutions

A company in which A Martirosian, a director, is also a director.

Sponsorship of Annual Dinner for £300 (2010 - £346) was received during the year

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/she is a member or within one year after he/she ceases to be a member, for payment of the company's debts and liabilities contracted before he/she 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