

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 2010

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

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2010**

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**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2010**

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
M J Arnold

SECRETARY:

Mrs A B Durrant

REGISTERED OFFICE:

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

REGISTERED NUMBER:

03493607 (England and Wales)

AUDITORS:

Gibbons Mannington
Statutory Auditor
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 2010

The directors present their report with the financial statements of the company for the year ended 31st December 2010.

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 2010 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:

C E Braidwood - resigned 22nd February 2010
Ms K Dukes - resigned 15th March 2010
H Farooqi - resigned 19th May 2010
M J Arnold – appointed 17th March 2010

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.

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

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:

A J Bennewith - Director

16th March 2011

**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 2010 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 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, 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.

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 2010 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
Statutory Auditor
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

10th May 2011

Note:

The maintenance and integrity of the South Eastern Society of Chartered Accountants Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER		20,750	16,251
Cost of sales		<u>24,675</u>	<u>27,652</u>
GROSS LOSS		(3,925)	(11,401)
Administrative expenses		<u>3,784</u>	<u>4,234</u>
OPERATING LOSS	2	(7,709)	(15,635)
Interest receivable and similar income		<u>27</u>	<u>791</u>
		(7,682)	(14,844)
Interest payable and similar charges		<u>6</u>	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,688)	(14,844)
Tax on loss on ordinary activities	3	<u>6</u>	<u>166</u>
LOSS FOR THE FINANCIAL YEAR		<u>(7,694)</u>	<u>(15,010)</u>

The notes form part of these financial statements

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**BALANCE SHEET
31ST DECEMBER 2010**

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Investments	4		25,000		25,000
CURRENT ASSETS					
Debtors	5	6,748		7,747	
Cash at bank		50,881		<u>59,360</u>	
			57,629	<u>67,107</u>	
CREDITORS					
Amounts falling due within one year	6	3,528		<u>7,033</u>	
NET CURRENT ASSETS			54,101		60,074
TOTAL ASSETS LESS CURRENT LIABILITIES			79,101		<u>85,074</u>
RESERVES					
Prize fund reserve	7		1,721		-
Profit and loss account	7		77,380		<u>85,074</u>
			79,101		<u>85,074</u>

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 16th March 2011 and were signed on its behalf by:

A J Bennewith - 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 2010**

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:

	2010	<i>2009</i>
	£	<i>£</i>
Auditors' remuneration	570	<i>550</i>
	<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 2010 and 31st December 2010	25,000
	<u> </u>
NET BOOK VALUE	
At 31st December 2010	25,000
	<u> </u>
<i>At 31st December 2009</i>	<i>25,000</i>
	<u> </u>

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2010**

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:	%
Ordinary	holding 100.00

	2010	2009
	£	£
Aggregate capital and reserves	173,069	170,581
Profit for the year	2,488	2,590
	<u><u> </u></u>	<u><u> </u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	119	39
Other debtors	5,000	5,000
VAT	1,183	2,113
Prepayments	446	595
	<u><u>6,748</u></u>	<u><u>7,747</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Tax	6	688
Other creditors	2,082	5,145
Accrued expenses	1,440	1,200
	<u><u>3,528</u></u>	<u><u>7,033</u></u>

7. RESERVES

	Profit and loss account	Prize fund reserve	Totals
	£	£	£
At 1st January 2010	85,074	-	85,074
Deficit for the year	(7,694)		(7,694)
Transfer of funds	-	2,128	2,128
Payments in year	-	(407)	(407)
	<u><u>77,380</u></u>	<u><u>1,721</u></u>	<u><u>79,101</u></u>

The prize fund has since 1999 been held by a separate entity with its own bank account and administration. The directors agreed that the fund could be transferred into the society's reserves and managed by them with the use of the funds being restricted to its original purpose.

**SOUTH EASTERN SOCIETY OF CHARTERED
ACCOUNTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2010**

8. RELATED PARTY DISCLOSURES

The company received management charges during the year from its subsidiary company, SESCA Enterprises Limited of £5,000 (2009 - £5,000). The balance outstanding at 31st December 2010 was £5,000 (2009 - £5,000).

The company also used mailing services provided by that company during the year and paid £368 (2009 - £Nil).

In addition the company received £1,000 (2009 - £1,000) from that company for their sponsorship of the Annual Dinner.

The company also received £346 (2009 - £Nil) from Red IT Solutions, a company in which A Martirosian, a director, is also a director for 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.