

**Company Registration No. 00017002 (England and Wales)**

**SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## COMPANY INFORMATION

### Management committee

P D Beeson	C I Hill
Z M Brown	T W Holmes
C P Burton	S D Knowles
D I Campbell	I W Norris
S Capper	S G Pepper
J J Dunk	R H M Plews
H K Freeman	A Poole
R A Frost	G P Robinson
P Gregory	I Thompson
A E Grice	A Throssell
C Heaton	
N S Highfield	

### Secretary

C I Hill

### Company number

00017002

### Registered office

Blades Enterprise Centre  
Greystones Football Suite, S.U.F.C.  
John Street  
Sheffield  
S2 4SU

### Auditors

AMJ Ball  
Chartered Accountant  
75 Banner Cross Road  
Sheffield  
S11 9HQ

### Bankers

Yorkshire Bank  
Broomhill Branch  
211 Whitham Road  
Sheffield  
S10 2SP

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## CONTENTS

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2009*

The directors present their report and financial statements for the year ended 31 December 2009.

#### **Principal activities**

The principal activity of the society continued to be that of organising, in Sheffield and the surrounding districts, the activities of the Institute of Chartered Accountants in England and Wales.

#### **Management committee**

The following people formed the management committee for the year ended 31 December 2009. The management committee consists of both directors and co-opted members. Those people who served as directors during the year for the purposes of company law are disclosed below. The management committee as a whole supports the organisation and running of the society's activities.

<b>Name</b>	<b>Status</b>	<b>Appointments / Resignations</b>
P D Beeson	Director	
Z M Brown	Director	
C P Burton	Director	
D I Campbell	Director	Appointed 13 May 2009
S Capper	Director	
A P Cooper	Director	Resigned 13 May 2009
J J Dunk	Director	
R A Frost	Director	
P Gregory	Director	
A E Grice	Director	
C Heaton	Director	
C I Hill	Director	
S D Knowles	Director	
I W Norris	Director	
A Poole	Director	
G P Robinson	Director	
A Throssell	Director	
H K Freeman	Co-opted member	
N S Highfield	Co-opted member	
T W Holmes	Co-opted member	
S G Pepper	Co-opted member	
R H M Plews	Co-opted member	
I Thompson	Co-opted member	Appointed 13 May 2009

# **SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

### **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). 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 those 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.

The directors' are responsible for the maintenance and integrity of the society website. 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 website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board

C I Hill

**Secretary**

15 April 2010

# **SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS**

I have audited the financial statements of Sheffield & District Society of Chartered Accountants for the year ended 31 December 2009 which comprises the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Reporting Standard for Smaller Entities (effective January 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of the directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 9 to the financial statements.

#### **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 my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit 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 matters prescribed by the Companies Act 2006**

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

#### **Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by myself; 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
- I have not received all the information and explanations I require for my audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

**A.M.J. Ball**  
**Statutory Auditor**  
**Sheffield**  
**15 April 2010**

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2009*

	Notes	2009 £	2008 £
Turnover		59,971	40,469
Cost of sales		(57,196)	(33,634)
<b>Gross profit</b>		<u>2,775</u>	<u>6,835</u>
Administrative expenses		(2,751)	(4,011)
<b>Operating profit</b>		<u>24</u>	<u>2,824</u>
Other interest receivable and similar income	2	0	1,825
<b>Profit on ordinary activities before taxation</b>		<u>24</u>	<u>4,649</u>
Tax on profit on ordinary activities	3	0	(379)
<b>Profit for the year</b>	6	<u><u>24</u></u>	<u><u>4,270</u></u>

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009		2008	
		£	£	£	£
<b>Current assets</b>					
Debtors	4	10,584		6,859	
Cash at bank		67,096		69,662	
		<u>77,680</u>		<u>76,521</u>	
<b>Creditors: amounts falling due within one year</b>	5	16,717		15,582	
		<u>16,717</u>		<u>15,582</u>	
<b>Total assets less current liabilities</b>			60,963		60,939
			<u>60,963</u>		<u>60,939</u>
<b>Capital and reserves</b>					
Accumulated fund	6		60,963		60,939
			<u>60,963</u>		<u>60,939</u>
<b>Members funds</b>			60,963		60,939
			<u>60,963</u>		<u>60,939</u>

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

Approved by the management committee for issue on 15 April 2010

P Gregory  
President

I W Norris  
Treasurer

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents amounts receivable by the society from events organised for members together with other sundry income due to the society.

##### 1.4 Website development costs

Website development costs are written off to the profit and loss account as they are incurred.

<b>2 Investment income</b>	<b>2009</b>	<b>2008</b>
	£	£
Bank interest	0	1,825
	=====	=====
<b>3 Taxation</b>	<b>2009</b>	<b>2008</b>
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	0	379
	-----	-----
<b>Current tax charge</b>	0	379
	=====	=====
<b>4 Debtors</b>	<b>2009</b>	<b>2008</b>
	£	£
Trade debtors	10,584	6,859
	=====	=====

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

5 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	7,165	5,658
Other creditors	9,552	9,924
	<u>16,717</u>	<u>15,582</u>

Included within other creditors is an amount owing in respect of VAT of £ 117 (2008 - £108), and an amount owing in respect of corporation tax of £0 (2008 - £379).

6 Statement of movements on accumulated fund	Acc' fund
	£
Balance at 1 January 2009	60,939
Profit for the year	24
	<u>60,963</u>

The society is a company limited by guarantee. Every member of the society has undertaken to contribute an amount not exceeding £5 to the society's assets in the event of the society being wound up.

### 7 Contingent liabilities

The company had no contingent liabilities at the period end (2008 - £Nil).

### 8 Capital commitments

The company had no capital commitments at the period end (2008 - £Nil).

### 9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist in the preparation of returns to the tax authorities and assist with the preparation of the financial statements.

### 10 Post balance sheet events

There are no events after the balance sheet date which the directors feel should be brought to the attention of the members.

**SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2009*

		2009		2008
	£	£	£	£
<b>Turnover</b>				
Event income		53,892		33,390
Other income		6,079		7,079
		<hr/>		<hr/>
		59,971		40,469
<b>Cost of sales</b>				
Event costs	57,196		33,634	
	<hr/>		<hr/>	
		(57,196)		(33,634)
		<hr/>		<hr/>
<b>Gross profit</b>		2,775		6,835
<b>Administrative expenses</b>		(2,751)		(4,011)
		<hr/>		<hr/>
<b>Operating profit</b>		24		2,824
<b>Other interest receivable and similar income</b>				
Bank interest received		0		1,825
		<hr/>		<hr/>
<b>Profit before taxation</b>		24		4,649
		<hr/> <hr/>		<hr/> <hr/>

# SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 31 DECEMBER 2009*

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Printing, postage and stationery	636	137
Travelling expenses	1,000	1,000
Meeting expenses	-	-
Sundry expenses	1,115	2,874
	<hr/>	<hr/>
	<b>2,751</b>	<b>4,011</b>
	<hr/> <hr/>	<hr/> <hr/>