

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
South Eastern Society of Chartered
Accountants Limited

**South Eastern Society of Chartered
Accountants Limited**

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for the Year Ended 31 December 2020**

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**South Eastern Society of Chartered
Accountants Limited**

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

Mrs A Durrant
Ms S Mason
Mrs S Smith
C Stevens
N Coupe

SECRETARY:

Mrs A Durrant

REGISTERED OFFICE:

C/O 10a-12a High Steet
East Grinstead
West Sussex
RH19 3AW

REGISTERED NUMBER:

03493607 (England and Wales)

ACCOUNTANTS:

GMP Audit Limited
82 High Street
Tenterten
Kent
TN30 6JG

**South Eastern Society of Chartered
Accountants Limited**

**Report of the Directors
for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mrs A Durrant
Ms S Mason
Mrs S Smith
C Stevens
N Coupe

Alexandra Durrant will retire, by rotation, at the annual general meeting and is willing to stand for re-election.

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

ON BEHALF OF THE BOARD:

Mrs A Durrant - Secretary

7 June 2021

**South Eastern Society of Chartered
Accountants Limited**

**Profit and Loss Account
for the Year Ended 31 December 2020**

| | 2020 £ | 2019 £ |
|---|--------------|----------------|
| TURNOVER | 10,186 | 25,492 |
| Cost of sales | 2,852 | 23,716 |
| | <hr/> | <hr/> |
| GROSS SURPLUS | 7,334 | 1,776 |
| Administrative expenses | 1,062 | 3,207 |
| | <hr/> | <hr/> |
| OPERATING SURPLUS/(DEFICIT) | 6,272 | (1,431) |
| Interest receivable and similar income | 88 | 170 |
| | <hr/> | <hr/> |
| SURPLUS/(DEFICIT) BEFORE TAXATION | 6,360 | (1,261) |
| Tax on surplus/(deficit) | - | - |
| | <hr/> | <hr/> |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | <u>6,360</u> | <u>(1,261)</u> |

The notes form part of these financial statements

**South Eastern Society of Chartered
Accountants Limited (Registered number: 03493607)**

**Balance Sheet
31 December 2020**

| | | 2020 | | 2019 | |
|--|-------|---------------|---------------|---------------|---------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 4 | | 25,000 | | 25,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 12,458 | | 6,441 | |
| Cash at bank | | 57,305 | | 58,402 | |
| | | <u>69,763</u> | | <u>64,843</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 978 | | 1,724 | |
| NET CURRENT ASSETS | | | <u>68,785</u> | | <u>63,119</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>93,785</u> | | <u>88,119</u> |
| RESERVES | | | | | |
| Student society fund & prize fund | | | 9,465 | | 10,159 |
| Income and expenditure account | | | 84,320 | | 77,960 |
| | | | <u>93,785</u> | | <u>88,119</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**South Eastern Society of Chartered
Accountants Limited (Registered number: 03493607)**

**Balance Sheet - continued
31 December 2020**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 7 June 2021 and were signed on its behalf by:

Mrs A Durrant - Director

Ms S Mason - 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 31 December 2020**

1. STATUTORY INFORMATION

South Eastern Society of Chartered Accountants Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

**South Eastern Society of Chartered
Accountants Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. FIXED ASSET INVESTMENTS

| | Shares in group undertaking £ |
|---|--|
| COST | |
| At 1 January 2020 and 31 December 2020 | 25,000 <hr/> |
| NET BOOK VALUE | |
| At 31 December 2020 | 25,000 <hr/> <hr/> |
| At 31 December 2019 | 25,000 <hr/> <hr/> |

The company's investment at the balance sheet date comprised 100% of the ordinary share capital of SESCO Limited, previously known as SESCO Enterprises Limited, a course and conference provider.

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Aggregate capital and reserves | 231,998 | 160,731 |
| Profit/(Loss) for the year | 71,267 | 46,315 |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | - | 776 |
| Other debtors | 12,458 | 5,665 |
| | 12,458 | 6,441 |
| | 12,458 | 6,441 |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|-----------------|-----------|-----------|
| Other creditors | 978 | 1,724 |
| | 978 | 1,724 |
| | 978 | 1,724 |

7. RELATED PARTY DISCLOSURES

The company holds funds for SECASS - The South Eastern Chartered Accountants Student Society. The funds arise from grants given to SECASS by ICAEW and from events organised by the student society. The funds will be used to support events run in the future by SECASS.

**South Eastern Society of Chartered
Accountants Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. ULTIMATE CONTROLLING PARTY

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

9. 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 members, 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.

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
South Eastern Society of Chartered
Accountants Limited**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2020 and of its surplus for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

Mrs A Durrant - Director

Ms S Mason - Director

7 June 2021

**Independent Chartered Accountants' Review Report to the Directors of
South Eastern Society of Chartered
Accountants Limited**

We have reviewed the financial statements of South Eastern Society of Chartered Accountants Limited for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 3 April 2019. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nine, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Independent Chartered Accountants' Review Report to the Directors of
South Eastern Society of Chartered
Accountants Limited**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

GMP Audit Limited
82 High Street
Tenterden
Kent
TN30 6JG

10 June 2021

**South Eastern Society of Chartered
Accountants Limited**

**Detailed Income and Expenditure Account
for the Year Ended 31 December 2020**

| | 2020 | | 2019 | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Events income | 801 | | 6,560 | |
| Management charges receivable | 5,000 | | 5,000 | |
| ICAEW grant | 3,500 | | 3,500 | |
| Ball income | - | | 9,790 | |
| Commission income | 885 | | 642 | |
| | <u> </u> | 10,186 | <u> </u> | 25,492 |
| Cost of sales | | | | |
| Cost of events | 2,852 | | 11,489 | |
| Ball expenses | - | | 12,227 | |
| | <u> </u> | 2,852 | <u> </u> | 23,716 |
| GROSS SURPLUS | | 7,334 | | 1,776 |
| Other income | | | | |
| Deposit account interest | | 88 | | 170 |
| | | <u> </u> | | <u> </u> |
| | | 7,422 | | 1,946 |
| Expenditure | | | | |
| Costs of meetings | 205 | | 2,103 | |
| Presidents expenses | 150 | | 304 | |
| Sundry expenses | 34 | | 35 | |
| Assurance report | 600 | | 690 | |
| Legal fees | 13 | | 13 | |
| | <u> </u> | 1,002 | <u> </u> | 3,145 |
| | | 6,420 | | (1,199) |
| Finance costs | | | | |
| Bank charges | | 60 | | 62 |
| | | <u> </u> | | <u> </u> |
| NET SURPLUS/(DEFICIT) | | <u>6,360</u> | | <u>(1,261)</u> |

This page does not form part of the statutory financial statements