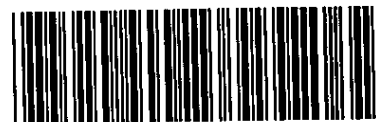


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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2010
for
The Liverpool Society of Chartered
Accountants

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The Liverpool Society of Chartered
Accountants

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for the Year Ended 31 December 2010

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The Liverpool Society of Chartered
Accountants

Officers and Committee 2010/2011
for the Year Ended 31 December

The Officers and Members of the Main Committee are also Directors of the Society

President	Miss J S McDermott
Deputy President	M Best
Vice-President	P Christian
Honorary Treasurer	Mrs T R Mooney
Honorary Secretary	J J Nolan
Elected Members	A Lloyd G P Bond A Moss Mrs A Lavelle Mrs E Quinn T P Cochrane F Murphy B G Ricketts
Co-opted Members	Miss R Wright
Members of the Council of ICAEW	A R Lovelady Mrs M Hodgkiss P J B Tiernay
Branch Officers and Representatives	R Davies (Chairman, Chester & North Wales Society) P Silver (Chairman, Southport Group)
Ex-Officio Members	M D Sale (Immediate Past President) R Young (President, Liverpool Chartered Accountants Students' Association) Miss A Fairclough (Chairwoman, DTAC and Courses)

The Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2010

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of services to members of the Society

REVIEW OF BUSINESS

The results for the year are set out on page 3

The Society has made a provision in the accounts for its 150th Anniversary celebrations

DIRECTORS

The directors of the Society in office during the year are set out on page 1 and they had no beneficial interest in the company

AUDITORS

A resolution was passed by the directors on 15th September 2003 to dispense with an audit

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.

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



Miss JS McDermott - Director

14 February 2011

The Liverpool Society of Chartered
Accountants

Summary Income and Expenditure Account
for the Year Ended 31 December 2010

	Notes	31.12.10 £	£	31 12 09 £	£
TURNOVER	2		87,841		85,170
Cost of sales			<u>71,403</u>		<u>72,140</u>
GROSS SURPLUS			16,438		13,030
Administrative expenses			<u>13,821</u>		<u>13,893</u>
OPERATING SURPLUS/(DEFICIT)	3		2,617		(863)
Income from fixed asset investments		8		8	
Interest receivable and similar income		<u>47</u>		<u>56</u>	
			55		64
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION			2,672		(799)
Taxation	4		<u>9</u>		<u>13</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			<u>2,663</u>		<u>(812)</u>

The notes form part of these financial statements

The Liverpool Society of Chartered
Accountants

Balance Sheet
31 December 2010

	Notes	31.12.10 £	£	31 12 09 £	£
FIXED ASSETS					
Investments	5		150		150
CURRENT ASSETS					
Debtors	6	13,213		14,117	
Prepayments and accrued income		4,484		-	
Cash at bank		<u>87,250</u>		<u>99,954</u>	
		104,947		114,071	
CREDITORS					
Amounts falling due within one year	7	<u>15,715</u>		<u>35,502</u>	
NET CURRENT ASSETS			<u>89,232</u>		<u>78,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>89,382</u>		<u>78,719</u>
RESERVES					
Student Prize fund	8		150		150
150th Anniversary fund	8		8,000		-
Accumulated fund	8		<u>81,232</u>		<u>78,569</u>
			<u>89,382</u>		<u>78,719</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 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 profit or loss 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 Liverpool Society of Chartered
Accountants

Balance Sheet - continued
31 December 2010

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 14 February 2011 and were signed on its behalf by



Miss JS McDermott - Director



M Best - Director

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents income receivable from courses and events, net of Value Added Tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Grants

Grants are credited to the Income and Expenditure Account in the period when receivable. Grants received in respect of administrative expenses are credited against the costs. All other grants are included within turnover.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange.

2 TURNOVER

The turnover and surplus (2009 - deficit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below

	31.12.10	31.12.09
	£	£
Courses income	48,295	43,289
Event income	39,546	41,881
	<u>87,841</u>	<u>85,170</u>

3 OPERATING SURPLUS/(DEFICIT)

The operating surplus (2009 - operating deficit) is stated after charging

	31.12.10	31.12.09
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows

	31.12.10	31.12.09
	£	£
Current tax		
UK corporation tax	<u>9</u>	<u>13</u>
Tax on surplus/(deficit) on ordinary activities	<u>9</u>	<u>13</u>

5 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2010	
and 31 December 2010	<u>150</u>
NET BOOK VALUE	
At 31 December 2010	<u>150</u>
At 31 December 2009	<u>150</u>

Market Value at 31st December 2010 - £181

Market Value at 31st December 2009 - £167

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.10 £	31 12 09 £
Trade debtors	10,619	14,117
Other debtors	<u>2,594</u>	<u>-</u>
	<u>13,213</u>	<u>14,117</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.10 £	31 12 09 £
Taxation and social security	1,012	13
Other creditors	<u>14,703</u>	<u>35,489</u>
	<u>15,715</u>	<u>35,502</u>

8 RESERVES

	Accumulated fund £	Student Prize fund £	150th Anniversary fund £	Totals £
At 1 January 2010	78,569	150	-	78,719
Surplus for the year	2,663			2,663
Transfer to reserves	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>
At 31 December 2010	<u>81,232</u>	<u>150</u>	<u>8,000</u>	<u>89,382</u>

9 SHARE CAPITAL

The company is limited by guarantee and therefore does not have a share capital. The liability of each of the members is limited to £10. Members of the company are the members of the Liverpool Society. At the date of signing these financial statements the number of members of the Liverpool Society of Chartered Accountants was 3,733 (2009 - 3,721).