

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2011
for
The Liverpool Society of Chartered
Accountants

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The Liverpool Society of Chartered
Accountants

Contents of the Financial Statements
for the Year Ended 31 December 2011

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

The Liverpool Society of Chartered
Accountants

Company Information
for the Year Ended 31 December 2011

DIRECTORS:

M Best
P Christian
See Page 2 for list

REGISTERED OFFICE:

79 Waterpark Road
Prenton
Merseyside
CH43 0RT

REGISTERED NUMBER:

0004869C (England and Wales)

The Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2011

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

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

DIRECTORS

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

President	M Best
Deputy President	P Christian
Vice-President	T P Cochrane
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
	F Murphy
	B G Ricketts
	M D Sale
	A R Lovelady
	Miss R Wright
Members of the	Mrs M Hodgkiss
Council of ICAEW	P J B Tiernay
Branch Officers and	Sir James Vernon (Chairman, Chester & North Wales Society)
Representatives	P Silver (Chairman, Southport Group)
Ex-Officio Members	Miss J S McDermott(Immediate Past President)
	R Young (President, Liverpool Chartered Accountants Students' Association)
	Miss A Fairclough (Chairwoman, DTAC and Courses)

AUDITORS

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

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:



M Best - Director

15 May 2012

The Liverpool Society of Chartered
Accountants

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	31.12.11 £	£	31 12 10 £	£
TURNOVER	2		63,667		87,841
Cost of sales			<u>59,458</u>		<u>71,403</u>
GROSS PROFIT			4,209		16,438
Administrative expenses			<u>13,087</u>		<u>13,821</u>
OPERATING (LOSS)/PROFIT	3		(8,878)		2,617
Income from fixed asset investments		8		8	
Interest receivable and similar income		<u>29</u>		<u>47</u>	
			<u>37</u>		<u>55</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(8,841)		2,672
Tax on (loss)/profit on ordinary activities	4		<u>7</u>		<u>9</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(8,848)</u>		<u>2,663</u>

The notes form part of these financial statements

The Liverpool Society of Chartered
Accountants

Balance Sheet
31 December 2011

	Notes	31.12.11 £	£	31 12 10 £	£
FIXED ASSETS					
Investments	5		150		150
CURRENT ASSETS					
Debtors	6	18,634		17,697	
Cash at bank		<u>83,052</u>		<u>87,250</u>	
		101,686		104,947	
CREDITORS					
Amounts falling due within one year	7	<u>21,302</u>		<u>15,715</u>	
NET CURRENT ASSETS			<u>80,384</u>		<u>89,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,534</u>		<u>89,382</u>
RESERVES					
Student Prize fund	8		150		150
150th Anniversary fund	8		8,000		8,000
Accumulated fund	8		<u>72,384</u>		<u>81,232</u>
			<u>80,534</u>		<u>89,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006


The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 15 May 2012 and were signed on its behalf by


M Best - Director


P Christian - Director

The notes form part of these financial statements

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, social events, and grants, 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 loss (2010 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below

	31.12.11	31 12 10
	£	£
Courses income	32,722	48,295
Event income	30,945	39,546
	<u>63,667</u>	<u>87,841</u>

3 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

	31.12.11	31 12 10
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

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

	31.12.11	31 12 10
	£	£
Current tax		
UK corporation tax	<u>7</u>	<u>9</u>
Tax on (loss)/profit on ordinary activities	<u>7</u>	<u>9</u>

The Liverpool Society of Chartered
Accountants

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

5 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2011	
and 31 December 2011	<u>150</u>
NET BOOK VALUE	
At 31 December 2011	<u>150</u>
At 31 December 2010	<u>150</u>

Market Value at 31st December 2011 - £222

Market Value at 31st December 2010 - £181

6 DEBTORS

	31.12.11 £	31 12 10 £
Amounts falling due within one year		
Trade debtors	10,749	10,619
Other debtors	<u>6,885</u>	<u>7,078</u>
	<u>17,634</u>	<u>17,697</u>
Amounts falling due after more than one year		
Other debtors	<u>1,000</u>	<u>-</u>
Aggregate amounts	<u>18,634</u>	<u>17,697</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11 £	31 12 10 £
Trade creditors	5,322	-
Taxation and social security	399	1,012
Other creditors	<u>15,581</u>	<u>14,703</u>
	<u>21,302</u>	<u>15,715</u>

8 RESERVES

	Accumulated fund £	Student Prize fund £	150th Anniversary fund £	Totals £
At 1 January 2011	81,232	150	8,000	89,382
Deficit for the year	<u>(8,848)</u>			<u>(8,848)</u>
At 31 December 2011	<u>72,384</u>	<u>150</u>	<u>8,000</u>	<u>80,534</u>

The Liverpool Society of Chartered
Accountants

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

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 4,090, including the Isle of Man - (2010 – 4,271 including the Isle of Man)