

REGISTERED NUMBER: 00004869 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Liverpool Society of Chartered
Accountants

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for the Year Ended 31 December 2016

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DIRECTORS:

A J Lloyd
Ms C P McLachlan
A D Moss
K P Billington
A R Lovelady

SECRETARY:

R J R Young

REGISTERED OFFICE:

Oriel House
Oriel Road
Bootle
L20 7EP

REGISTERED NUMBER:

00004869 (England and Wales)

ACCOUNTANTS:

McEwan Wallace Limited
68 Argyle Street
Birkenhead
CH41 6AF

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

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.

DIRECTORS

The directors below held office during the period from 1st January 2016 to the date of this report:

A J Lloyd	
Ms C P MacLachlan	
A D Moss	
J J Nolan	resigned 17th May 2017
P E Silver	resigned 17th May 2017
R J R Young	resigned 17th May 2017
K P Billington	appointed 11th May 2016
A R Lovelady	appointed 17th May 2017
M J Best	resigned 11th May 2016
P Christian	resigned 11th May 2016
Ms J S McDermott	resigned 11th May 2016
M D Sale	resigned 11th May 2016
T P Cochrane	resigned 11th May 2016

The directors at the date of this report represent the Executive Committee who are responsible for the day to day running of the Society. The overall governance of the Society is through the Main Committee in accordance with the constitution of the Society.

The Officers and Members of the Main Committee of the Society as at 31st December 2016 were as follows:.

President	A D Moss
Deputy President	A J Lloyd
Vice President	Ms C P MacLachlan
Honorary Treasurer	K P Billington
Honorary Secretary	R J Young
Elected Members	M J Best
	P Christian
	T P Cochrane
	Ms J S McDermott
	J J Nolan
	A S Owen
	B Rice
	M D Sale
	P E Silver (Immediate Past President)
Members of the ICAEW Council	J Malthouse
	P J B Tiernay
Branch Officers	Mr R Anderton (Chairperson, Southport Group)
	Z Devenport (Chairman, Chester & North Wales Society)
	N Quayle (Isle of Man Society of Chartered Accountants)

AUDITORS

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

Report of the Directors
for the Year Ended 31 December 2016

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 surplus or deficit 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;

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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A D Moss - Director

29 September 2017

Income Statement
for the Year Ended 31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
TURNOVER			78,123		65,980
Cost of sales			<u>66,471</u>		<u>64,451</u>
GROSS SURPLUS			11,652		1,529
Administrative expenses			<u>7,226</u>		<u>11,443</u>
			4,426		(9,914)
Other operating income			<u>-</u>		<u>210</u>
OPERATING SURPLUS/(DEFICIT)			4,426		(9,704)
Income from fixed asset investments		-		2	
Interest receivable and similar income		<u>31</u>		<u>35</u>	
			<u>31</u>		<u>37</u>
SURPLUS/(DEFICIT) BEFORE TAXATION			4,457		(9,667)
Tax on surplus/(deficit)			<u>-</u>		<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			<u>4,457</u>		<u>(9,667)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Investments	3		150		150
CURRENT ASSETS					
Debtors	4	20,391		14,776	
Cash at bank		<u>62,977</u>		<u>74,778</u>	
		83,368		89,554	
CREDITORS					
Amounts falling due within one year	5	<u>16,082</u>		<u>26,725</u>	
NET CURRENT ASSETS			<u>67,286</u>		<u>62,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,436</u>		<u>62,979</u>
RESERVES					
Student Prize fund			150		150
150th Anniversary fund			8,000		8,000
Income and expenditure account			<u>59,286</u>		<u>54,829</u>
			<u>67,436</u>		<u>62,979</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

A D Moss - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

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

These financial statements for the year ended 31 December 2016 are the first financial statement to comply with FRS 102 Section 1A for small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A for small entities did not change the accounting policies that were previously used.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

When an asset is purchased it is categorised into an asset class, the depreciation policy of each class estimates the economic life of all assets within the class.

The depreciation policy of each asset class is determined by management and reviewed regularly for appropriateness. The depreciation policy adopted is based on historical experience as well as considering the future events which may impact the useful economic life of all assets within each class, such as changes in market demands.

In addition FRS 102 requires an entity to assess at each reporting date whether there is any indication that assets within a class may be impaired i.e. the recoverable amount of the asset is less than the carrying amount. If any such indication exists, management are required to estimate the recoverable amount of the individual assets concerned.

Management judgement is applied to determine if revenue and costs should be recognised in the current period.

Turnover

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2016	
and 31 December 2016	150
NET BOOK VALUE	
At 31 December 2016	150
At 31 December 2015	150

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	8,204	8,296
Other debtors	12,187	6,480
	<u>20,391</u>	<u>14,776</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	88	187
Other creditors	15,994	26,538
	<u>16,082</u>	<u>26,725</u>

6. **RELATED PARTY DISCLOSURES**

For the current and prior year, the directors were not remunerated for their work carried out on behalf of this company.

7. 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 were 4,240 including Isle of Man and 3,651 excluding Isle of Man.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.