

REGISTERED NUMBER: 00004869 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Liverpool Society of Chartered
Accountants



Liverpool Society of Chartered
Accountants

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for the Year Ended 31 December 2018

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Liverpool Society of Chartered
Accountants

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

A J Lloyd
Ms C P McLachlan
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

Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

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 2018 to the date of this report, except where noted:

A J Lloyd	
Ms C P McLachlan	
A D Moss	resigned 15th May 2018
K P Billington	
A R Lovelady	

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 2018 were as follows:.

President	C P McLachlan
Deputy President	A R Lovelady
Vice President	R J Young
Honorary Treasurer	K P Billington
Honorary Secretary	R J Young
Elected Members	M J Best
	P Christian
	T P Cochrane
	A J Lloyd (Immediate Past President)
	J S McDermott
	J J Nolan
	A D Moss
	C Wainwright
	J Lang
	G Robinson
	R Adams (co-opted)
Members of the ICAEW Council	J Malthouse
	B Ricketts
Branch Officers	C Wood (Chairperson, Southport Group)
	J Jones (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.

Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2018

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:

Carol P. McLachlan 18/6/19

C P McLachlan

Liverpool Society of Chartered
Accountants

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		67,829	64,694
Cost of sales		<u>60,483</u>	<u>60,069</u>
GROSS SURPLUS		7,346	4,625
Administrative expenses		<u>4,401</u>	<u>(3,725)</u>
OPERATING SURPLUS		2,945	8,350
Interest receivable and similar income		<u>119</u>	<u>18</u>
SURPLUS BEFORE TAXATION		3,064	8,368
Tax on surplus		<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>3,064</u></u>	<u><u>8,368</u></u>

The notes form part of these financial statements

Liverpool Society of Chartered
Accountants (Registered number: 00004869)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Investments	5		150		150
CURRENT ASSETS					
Debtors	6	10,357		30,360	
Cash at bank		<u>85,910</u>		<u>60,791</u>	
		96,267		91,151	
CREDITORS					
Amounts falling due within one year	7	<u>17,549</u>		<u>15,497</u>	
NET CURRENT ASSETS			<u>78,718</u>		<u>75,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,868</u>		<u>75,804</u>
RESERVES					
Student Prize fund	8		150		150
150th Anniversary fund	8		16,000		16,000
Income and expenditure account	8		<u>62,718</u>		<u>59,654</u>
			<u>78,868</u>		<u>75,804</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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 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 18/6/19 and were signed on its behalf by:

Carol P. McLachlan

C P McLachlan - Director

The notes form part of these financial statements

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.

There were no material departures from this standard.

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, a share of advertising income from publications and grants, net of Value Added Tax.

Income is recognised when courses and publications have been delivered, events staged and grants received.

2. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and certain accruals.

Trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

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 received. 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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

During the year, the average number of employees (including appointed directors as employees) was 5 (2017: 6). There were no non-director employees.

Directors are not remunerated for their services.

4. **EXCEPTIONAL ITEMS**

The comparative figures for 2017 included an exceptional item of £8,783 relating to the reversal of a provision considered no longer necessary.

Due to the size and non-recurring nature of this reversal, the release of the provision in 2017 was considered to be an exceptional item. There were no such reversals in 2018.

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2018	
and 31 December 2018	<u>150</u>
NET BOOK VALUE	
At 31 December 2018	<u>150</u>
At 31 December 2017	<u>150</u>

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

	31.12.18	31.12.17
	£	£
Trade debtors	5,559	18,192
Other debtors	<u>4,798</u>	<u>12,168</u>
	<u>10,357</u>	<u>30,360</u>

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

	31.12.18	31.12.17
	£	£
Trade creditors	406	88
Other creditors	<u>17,143</u>	<u>15,409</u>
	<u>17,549</u>	<u>15,497</u>

8. RESERVES

	Income and expenditure account £	Student Prize fund £	150th Anniversary fund £	Totals £
At 1 January 2018	59,654	150	16,000	75,804
Surplus for the year	3,064			3,064
Transfer to 150th Anniversary Fund	-	-	-	-
At 31 December 2018	<u>62,718</u>	<u>150</u>	<u>16,000</u>	<u>78,868</u>

9. RELATED PARTY DISCLOSURES

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

10. 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 4,289 including Isle of Man and 3,689 excluding Isle of Man.