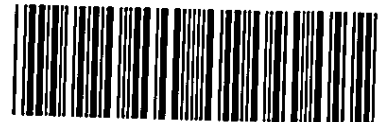


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**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2006**

TUESDAY



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24/07/2007
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**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

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THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the society during the year continued to be a voluntary organisation for ex pupils of Liverpool College

RESULTS

The Society made a deficit of £932 during the year

THE DIRECTORS

The directors who served the company during the year were as follows:

Mr J W Lowe

Mr W T M Roberts

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



MR R S W PEACH
Company Secretary



Approved by the directors on 16 April 2006

THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OLD LERPOOLIAN SOCIETY

YEAR ENDED 31 OCTOBER 2006

We have audited the financial statements of The Old Lerpoolian Society for the year ended 31 October 2006 on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

This report is made solely to the society's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OLD
LERPOOLIAN SOCIETY**

YEAR ENDED 31 OCTOBER 2006

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2006 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985

Mitchell Charlesworth

Mitchell Charlesworth
Chartered Accountants and Registered Auditors
5 Temple Square
Temple Street
Liverpool
L2 5RH

21 May 2007

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 OCTOBER 2006

	2006 £	2005 £
TURNOVER	6,526	4,553
Administrative expenses	<u>7,465</u>	<u>2,753</u>
OPERATING (DEFICIT)/SURPLUS	(939)	1,800
Interest receivable	<u>7</u>	<u>7</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(932)	1,807
Tax on surplus on ordinary activities	<u>—</u>	<u>—</u>
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(932)	1,807
Balance brought forward	<u>16,010</u>	<u>14,203</u>
Balance carried forward	<u><u>15,078</u></u>	<u><u>16,010</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 8 form part of these financial statements.

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 OCTOBER 2006

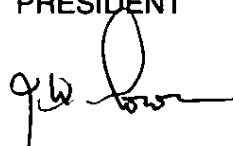
	Note	2006 £	£	2005 £	£
CURRENT ASSETS					
Stocks		1,049		1,435	
Debtors	2	6,894		6,264	
Cash at bank		8,422		11,637	
		<u>16,365</u>		<u>19,336</u>	
CREDITORS: Amounts falling due within one year	3	<u>1,287</u>		<u>3,326</u>	
NET CURRENT ASSETS			<u>15,078</u>		<u>16,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,078</u>		<u>16,010</u>
CAPITAL AND RESERVES					
Income and expenditure account			<u>15,078</u>		<u>16,010</u>
MEMBERS' FUNDS			<u>15,078</u>		<u>16,010</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 16 April 2006 and are signed on their behalf by:



J SWIFT
PRESIDENT



J W LOWE
HONORARY TREASURER

The notes on pages 7 to 8 form part of these financial statements.

THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents subscriptions, donations and profits from functions held during the year

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. DEBTORS

	2006 £	2005 £
Loans to Liverpool college	6,161	6,154
Debtors	733	110
	<u>6,894</u>	<u>6,264</u>

3 CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Creditors	<u>1,287</u>	<u>3,226</u>

4. RELATED PARTY TRANSACTIONS

The Society has made loans to Liverpool College during the year. The total owed by Liverpool College at the 31 October 2006 is £6,161 (2005. £6,154). Mr J W. Lowe is the Honorary Treasurer of both The Old Lerpooian Society and Liverpool College.

The notes on pages 7 to 8 form part of these financial statements.

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

5 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and thereby one without share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up whilst they are a member or within one year afterwards, for the payments of debts and liabilities of the company contracted before they cease to become a member, the costs, charges and expenses of winding up and for the adjustments of the rights of contributors amount themselves such amounts as maybe required, not exceeding £1.

The notes on pages 7 to 8 form part of these financial statements.
