

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2010**

TUESDAY



A57 "AQDH0W5V" 186
26/07/2011
COMPANIES HOUSE

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

FINANCIAL STATEMENTS

PERIOD ENDED 31 OCTOBER 2010

CONTENTS	PAGES
The directors' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the financial statements	4 to 5
Auditors Report	6 and 7

THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

PERIOD ENDED 31 OCTOBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the thirteen months ended 31 October 2010

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 surplus of £1,054 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

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 those accounts, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the accounts 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 accounts 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



MR R S W PEACH
Company Secretary

Approved by the directors on 12th April 2011

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

INCOME AND EXPENDITURE ACCOUNT

PERIOD ENDED 31 OCTOBER 2010

	THIRTEEN MONTHS PERIOD TO 31ST OCTOBER 2010 £	ELEVEN MONTHS TO 29TH SEPTEMBER 2009 £
TURNOVER	5,520	3,677
Administrative expenses	4,466	2,604
	<hr/>	<hr/>
OPERATING SURPLUS	1,054	1,073
Interest receivable	-	-
	<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	1,054	1,073
Tax on surplus on ordinary activities	-	-
	<hr/>	<hr/>
RETAINED SURPLUS FOR THE FINANCIAL PERIOD	1,054	1,073
Balance brought forward	16,146	15,073
	<hr/>	<hr/>
Balance carried forward	17,200	16,146
	<hr/>	<hr/>

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
period as set out above

The notes on pages 4 to 5 form part of these financial statements

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

BALANCE SHEET

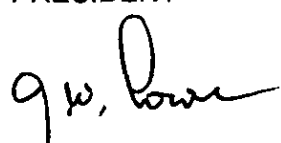
31 OCTOBER 2010

		2010	29TH SEPTEMBER 2009
	Note	£	£
CURRENT ASSETS			
Stocks		1,215	1,381
Debtors	2	10,329	10,123
Cash at bank		6,206	7,108
		<u>17,750</u>	<u>18,612</u>
CREDITORS: Amounts falling due within one year	3	550	2,466
NET CURRENT ASSETS		<u>17,200</u>	<u>16,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,200</u>	<u>16,146</u>
CAPITAL AND RESERVES			
Income and expenditure account		<u>17,200</u>	<u>16,146</u>
MEMBERS' FUNDS		<u>17,200</u>	<u>16,146</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors on the 12th April 2011 and are signed on their behalf by


J D A LEITH
PRESIDENT


J W LOWE
HONORARY TREASURER

COMPANY REGISTRATION NUMBER 00042327

The notes on pages 4 to 5 form part of these financial statements

THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 OCTOBER 2010

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 period

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

	2010 £	29TH SEPTEMBER 2009 £
Loans to Liverpool College	7,329	6,235
Debtors	3,000	3,888
	<u>10,329</u>	<u>10,123</u>

3 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Creditors	<u>550</u>	<u>2,466</u>

4. RELATED PARTY TRANSACTIONS

The Society has made loans to Liverpool College during the period. The total owed by Liverpool College at the 31 October 2010 is £7,329 (30th September 2009 £6,235). Mr J W Lowe is the Honorary Treasurer of The Old Lerpooian Society and was also the Honorary Treasurer of Liverpool College until 10 December 2009.

The notes on pages 4 to 5 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 OCTOBER 2010

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

Mitchell Charlesworth

Chartered Accountants
5 Temple Square Temple Street Liverpool

THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE

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

PERIOD ENDED 31 OCTOBER 2010

We have audited the accounts of The Old Lerpoolian Society for the thirteen months ended 31st October 2010 on pages 2 to 5 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the accounts In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on accounts

In our opinion the accounts

give a true and fair view of the state of the company's affairs as at 31st October 2010 and of its surplus for the period then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts

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

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

PERIOD ENDED 31 OCTOBER 2010

Matters on which we are required to report by exception

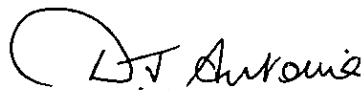
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the accounts are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit



D J ANTONIA (Senior
Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH
Chartered Accountants
Statutory Auditor

5 Temple Square
Temple Street
Liverpool
L2 5RH

21st July 2011