

Company Registration No 00042327 (England and Wales)

THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012



THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE CONTENTS

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**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 OCTOBER 2012

The directors present their report and financial statements for the year ended 31 October 2012

Principal activities

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

Directors

The following directors have held office since 1 November 2011

Mr J W Lowe

Mr W T M Roberts

Results

The Society made a profit of £3,196 during the year

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 profit or loss 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

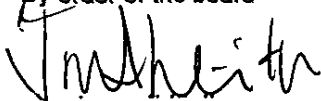
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Mr J D Leith
Secretary

22nd July 2013

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF THE OLD LERPOOLIAN SOCIETY

We have audited the financial statements of The Old Lerpoolian Society for the year ended 31 October 2012 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE OLD LERPOOLIAN SOCIETY COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITORS' REPORT

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**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF THE OLD LERPOOLIAN SOCIETY**

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 financial statements 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of BWMacfarlane LLP**

Dated 22/7/13

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	2012 £	2011 £
Turnover		3,799	5,323
Administrative expenses		(603)	(7,040)
OPERATING SURPLUS (DEFICIT)		<u>3,196</u>	<u>(1,717)</u>
Tax on profit/(loss) on ordinary activities		-	-
RETAINED SURPLUS (DEFICIT) FOR THE FINANCIAL YEAR	4	<u><u>3,196</u></u>	<u><u>(1,717)</u></u>

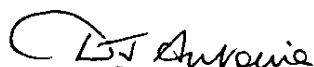
**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 OCTOBER 2012

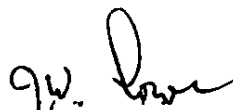
	Notes	2012 £	£	2011 £	£
Current assets					
Stocks		2,879		712	
Debtors	2	8,116		8,974	
Cash at bank and in hand		9,448		9,159	
		<u>20,443</u>		<u>18,845</u>	
Creditors: amounts falling due within one year	3	<u>(1,764)</u>		<u>(3,362)</u>	
Total assets less current liabilities			<u>18,679</u>		<u>15,483</u>
Capital and reserves					
Profit and loss account	4		<u>18,679</u>		<u>15,483</u>
Members' funds			<u>18,679</u>		<u>15,483</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on *22nd July 2013*



Mr D J Antonia
President



Mr J W Lowe
Director

Company Registration No. 00042327

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

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

1.3 Stock

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

2 Debtors	2012	2011
	£	£
Trade debtors	403	2,671
Loans to Liverpool College	7,713	6,303
	<u>8,116</u>	<u>8,974</u>

3 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	<u>1,764</u>	<u>3,362</u>

4 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 November 2011	15,483
Profit for the year	<u>3,196</u>
Balance at 31 October 2012	<u>18,679</u>

**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

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	£
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Profit for the year	3,196
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**THE OLD LERPOOLIAN SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

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 may be required, not exceeding £1.