

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
THE SOCIETY OF HOMEOPATHS LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	14

THE SOCIETY OF HOMEOPATHS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS:	F Treuherz D Goodwin P Edmonds M Andrews K Grover M A Fernandez M Parsons
SECRETARY:	F Treuherz
REGISTERED OFFICE:	11 Brookfield Duncan Close Moulton Park Northampton NN3 6WL
REGISTERED NUMBER.	01392004 (England and Wales)
AUDITORS.	DNG Dove Naish Chartered Accountants and Statutory Auditor Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
BANKERS.	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013

PRINCIPAL ACTIVITY

The principal activities of the Society continued to be

- a) to develop and maintain high standards for the practice of homeopathy
- b) to develop and maintain for public use a Register of Homeopaths who practice to the standards required by the Society and abide by the Society's code of Ethics and Practice
- c) to protect the public's freedom to have homeopathic treatment now and in the future
- d) to promote public awareness of homeopathy and to encourage its responsible use in the home
- e) to promote and encourage the establishment of education and training homeopathy

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

F Treuherz
D Goodwin
P Edmonds
M Andrews
K Grover

Other changes in directors holding office are as follows

Z Dymitr - resigned 20 April 2013
I C Spencer - resigned 20 April 2013
M A Fernandez - appointed 20 April 2013
M Parsons - appointed 20 April 2013

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 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.

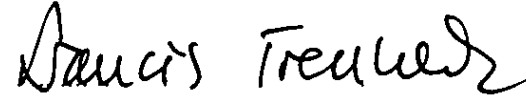
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

SIGNED BY ORDER OF THE DIRECTORS



F Treuherz - Secretary

Date 03 02 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SOCIETY OF HOMEOPATHS LIMITED

We have audited the financial statements of The Society of Homeopaths Limited for the year ended 31 December 2013 on pages six to thirteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fourteen to the financial statements.

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 Report of the Directors 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 December 2013 and of its loss 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SOCIETY OF HOMEOPATHS LIMITED**

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 Report of the Directors



Andrew Clifford (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish
Chartered Accountants
and Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date 24 February 2014

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER		599,329	600,563
Administrative expenses		<u>626,221</u>	<u>624,850</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(26,892)	(24,287)
Tax on loss on ordinary activities	3	<u>735</u>	<u>1,186</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(27,627)</u></u>	<u><u>(25,473)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	295,353	2,166
Investments	5	<u>10</u>	<u>10</u>
		295,363	2,176
CURRENT ASSETS			
Debtors	6	139,902	251,728
Cash at bank and in hand		<u>42,464</u>	<u>178,705</u>
		182,366	430,433
CREDITORS			
Amounts falling due within one year	7	<u>58,080</u>	<u>58,833</u>
NET CURRENT ASSETS		<u>124,286</u>	<u>371,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		419,649	373,776
CREDITORS			
Amounts falling due after more than one year	8	<u>73,500</u>	<u>-</u>
NET ASSETS		<u>346,149</u>	<u>373,776</u>
RESERVES			
Profit and loss account	11	<u>346,149</u>	<u>373,776</u>
		<u>346,149</u>	<u>373,776</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
were signed on its behalf by

3/2/14

and


D Goodwin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about The Society of Homeopaths Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Freehold property - 2% on cost
- Fixtures and fittings - 33% on cost, 25% on cost and 15% on reducing balance

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company makes contributions to a group personal pension plan for the employees. Contributions payable are charged to the profit and loss account in the period to which they relate.

2 OPERATING LOSS

The operating loss is stated after charging

	2013	2012
	£	£
Depreciation - owned assets	3,771	1,905
Auditors' remuneration	3,636	3,640
Pension costs	<u>10,876</u>	<u>11,080</u>
Directors' remuneration and other benefits etc	<u>32,574</u>	<u>29,729</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
UK corporation tax	<u>735</u>	<u>1,186</u>
Tax on loss on ordinary activities	<u>735</u>	<u>1,186</u>

The Society has mutual trading status and corporation tax is only chargeable on investment income derived from bank deposits

4 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2013	-	35,860	35,860
Additions	<u>296,437</u>	<u>521</u>	<u>296,958</u>
At 31 December 2013	<u>296,437</u>	<u>36,381</u>	<u>332,818</u>
DEPRECIATION			
At 1 January 2013	-	33,694	33,694
Charge for year	<u>3,000</u>	<u>771</u>	<u>3,771</u>
At 31 December 2013	<u>3,000</u>	<u>34,465</u>	<u>37,465</u>
NET BOOK VALUE			
At 31 December 2013	<u>293,437</u>	<u>1,916</u>	<u>295,353</u>
At 31 December 2012	<u>-</u>	<u>2,166</u>	<u>2,166</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013 and 31 December 2013	<u>10</u>
NET BOOK VALUE	
At 31 December 2013	<u>10</u>
At 31 December 2012	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

The Society of Homeopaths Trading Company Limited

Nature of business Sale of publications and publicity material

	%
Class of shares	holding
Ordinary	100 00

	2013	2012
	£	£
Aggregate capital and reserves	(6,760)	(7,537)
Profit for the year	<u>777</u>	<u>478</u>

Homeopathic Education Training and Research Agency Limited

Nature of business Provision of education, training & research

	%
Class of shares	holding
Ordinary	100 00

	2013	2012
	£	£
Aggregate capital and reserves	9,561	13,512
Loss for the year	<u>(3,951)</u>	<u>(5,137)</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	3,147	4,591
Provision for doubtful debts	(750)	-
Amounts owed by group undertakings	115,000	216,413
Other debtors	-	465
Prepayments and accrued income	<u>22,505</u>	<u>30,259</u>
	<u>139,902</u>	<u>251,728</u>

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts	5,990	-
Trade creditors	2,272	2,065
Amounts owed to group undertakings	9,386	-
Tax	735	1,186
Social security and other taxes	6,763	7,438
Other creditors	1,374	1,422
Prepaid subscriptions	20,274	28,770
Agnes Thom Bequest	1,072	1,202
Accruals and deferred income	<u>10,214</u>	<u>16,750</u>
	<u>58,080</u>	<u>58,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013 £	2012 £
Bank loans - 1-2 years	6,500	-
Bank loans - 2-5 years	22,000	-
Bank loans more than 5 years	<u>45,000</u>	<u>-</u>
	<u>73,500</u>	<u>-</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more than 5 years	<u>45,000</u>	<u>-</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2013 £	2012 £
Expiring		
Within one year	-	26,400
Between one and five years	<u>1,954</u>	<u>2,232</u>
	<u>1,954</u>	<u>28,632</u>

10 SECURED DEBTS

The following secured debts are included within creditors

	2013 £	2012 £
Bank loans	<u>79,490</u>	<u>-</u>

The bank has a first legal charge over the freehold property

11 RESERVES

	Profit and loss account £
At 1 January 2013	373,776
Deficit for the year	<u>(27,627)</u>
At 31 December 2013	<u>346,149</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

12 TRANSACTIONS WITH DIRECTORS

All of the directors paid the registered member subscription fee at a rate of £456 for 2013 (2012 £420) The directors pay the same fees as charged to all other registered members of the Society

When attending events the directors receive a discount but this is in line with all other members of staff

13 RELATED PARTY DISCLOSURES

The Society of Homeopaths Trading Company Limited

A subsidiary of the company

During the financial period the company charged The Society of Homeopaths Trading Company Limited £720 (2012 £800) for use of facilities

During the year ended 31 December 2008 the company transferred £51,000 to the subsidiary to be put on deposit for investment purposes This was returned to the company in the year ended 31 December 2013

A further amount of £50,000 was transferred to the subsidiary in the year to 31 December 2010 for investment purposes and was still owed to the company at the year end

All interest earned on the cash deposits is repaid to the company

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>62,697</u>	<u>116,413</u>

Homeopathic Education Training & Research Agency Limited

A subsidiary of the company

During the year Homeopathic Education Training & Research Agency Limited was recharged for administration expenses to the value of £961 (2012 £1,916)

During the year ended 31 December 2008 the company transferred £100,000 to the subsidiary to be put on deposit for investment purposes During the year £50,000 of this was repaid to the company

All interest earned on the cash deposits is repaid to the company

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>42,917</u>	<u>100,000</u>

14 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

15 POST BALANCE SHEET EVENTS

On 1 January 2014 the trade and net assets of Homeopathic Education Training and Research Agency Limited were transferred to The Society of Homeopaths Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

16 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such does not have a share capital

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
Turnover				
Insured membership fees	550,143		531,141	
Student and subscriber fees	11,099		12,919	
Recognition, moderation and examination fees	14,095		23,221	
Sales and advertising	9,941		14,108	
Registration fees	8,320		8,020	
Bank interest (gross)	3,676		5,930	
Office facilities and services	2,055		5,077	
Sponsorship	-		147	
		599,329		600,563
Expenditure				
Equipment expenses	2,574		7,071	
Premises expenses	30,876		46,839	
Membership (including insurance)	76,412		80,991	
Company expenses	25,737		21,307	
Directors' salaries	32,574		29,729	
Personnel	287,214		292,766	
Pensions	10,876		11,080	
Consultants fees	36,996		48,502	
Society meetings and travel	22,042		17,263	
Communications	41,038		31,308	
Publications	25,134		24,414	
Legal and professional	20,087		2,245	
Auditors' remuneration	3,636		3,640	
Depreciation of tangible fixed assets	3,771		1,905	
		618,967		619,060
		(19,638)		(18,497)
Finance costs				
Bank charges		7,254		5,790
NET LOSS		<u>(26,892)</u>		<u>(24,287)</u>