

Company registration number 03493607 (England and Wales)

**SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

# **SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 4

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# SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		25,000		25,000
<b>Current assets</b>					
Debtors	5	5,913		12,458	
Cash at bank and in hand		67,522		57,305	
		<u>73,435</u>		<u>69,763</u>	
<b>Creditors: amounts falling due within one year</b>	6	(860)		(978)	
<b>Net current assets</b>			<u>72,575</u>		<u>68,785</u>
<b>Net assets</b>			<u>97,575</u>		<u>93,785</u>
<b>Reserves</b>					
Called up share capital	7		-		-
Income and expenditure account	9		97,575		93,785
<b>Members' funds</b>			<u>97,575</u>		<u>93,785</u>

The notes on pages 2 to 4 form part of these financial statements.

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 June 2022 and are signed on its behalf by:

Mr N Coupe  
**Director**

**Company Registration No. 03493607**

# **SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

South Eastern Society of Chartered Accountants Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 10a 12a High Street, East Grinstead, West Sussex, RH19 3AW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.3 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	NIL	NIL

### 4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	25,000	25,000

The company's investment at the balance sheet date comprised 100% of the ordinary share capital of SESCO Limited, previously known as SESCO Enterprises Limited, a course and conference provider.

	2021	2020
Aggregate capital and reserves	£328,442	£231,988
Profit/(Loss) for the year	£96,445	£71,267

**SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	5,913	12,458
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	200	-
Other creditors	660	978
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**7 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**8 Ultimate Controlling Party**

Control of the company rests with the directors and no one person or entity is in a position to exercise control of the company.

**9 Non-distributable profits reserve**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The income and expenditure account comprises:		
Income and Expenditure account	(88,210)	(84,320)
Student society fund and prize fund	(9,365)	(9,465)
	<u>(97,575)</u>	<u>(93,785)</u>

**10 Related party transactions**

The company holds funds for SECASS - The South Eastern Chartered Accountants Student Society. The funds arise from grants given to SECASS by ICAEW and from events organised by the student society. The funds will be used to support events run in the future by SECASS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.