

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016

Registered number: 4639150

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT

Directors: S Cashmore
P Churchouse
S D Citron
R Durbridge (Appointed 5 September 2015)
J Espirian
J Firth
S Hammatt
G M-F Hill
M Hunter (Appointed 5 September 2015)
L Metzger
J Moody
C Vaughan

Secretary: B H Buckle

Registered office: Harwood House, 43 Harwood Road, London, SW6 4QP

Registered number: 4639150

The directors present their report together with the financial statements of the company for the year ended 29 February 2016.

Principal activity

The principal activity of the company during the year was the provision of support and training to editors and proofreaders.

Directors

The directors of the company at 29 February 2016 are shown above.

In addition, L Jones and S A Peacock served as directors until their resignation on 5 September 2015.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT (continued)

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

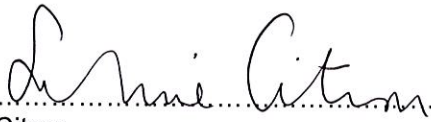
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

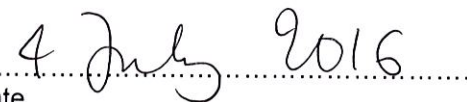
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By Order of the Board


.....
S Citron


.....
Date

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	Notes	2016 £	2015 £
Turnover	2	467,746	479,813
Cost of sales		(131,230)	(146,461)
Gross surplus		<u>336,516</u>	<u>333,352</u>
Administrative expenses		(294,380)	(210,408)
Operating surplus		<u>42,136</u>	<u>122,944</u>
Interest receivable	3	1,695	1,874
Surplus on ordinary activities before taxation	4	43,831	124,818
Tax on surplus on ordinary activities	5	(339)	(375)
Retained surplus for the financial year		<u>43,492</u>	<u>124,443</u>

The attached notes 1 to 11 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 29 FEBRUARY 2016

	Notes	2016 £	2015 £
Current assets			
Stocks	6	4,488	4,953
Debtors	7	23,479	10,766
Cash at bank and in hand		414,960	385,314
		<hr/>	<hr/>
		442,927	401,033
Creditors: Amounts falling due within one year	8	(37,102)	(38,700)
		<hr/>	<hr/>
Net current assets		405,825	362,333
Total assets less current liabilities		<hr/>	<hr/>
		405,825	362,333
Reserves			
General reserve	9	397,275	353,783
Whitcombe Training Fund	9	8,550	8,550
		<hr/>	<hr/>
		405,825	362,333
		<hr/>	<hr/>

Continued....

The attached notes 1 to 11 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 29 FEBRUARY 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at 29 February 2016 and of its surplus for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
S Citron

Date 4 July 2016

Company Registration No. 4639150

The attached notes 1 to 11 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the year ended 29 February 2016**

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover consists of membership subscriptions, directory income, fees from courses and conferences and sundry other income. Each source of income is recognised when due and is apportioned against the period to which it relates.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	-	25% straight line
Computer equipment	-	33.33% straight line

Stock

Stock is valued at the lower of cost and net realisable.

2. TURNOVER

The turnover and surplus for the year are attributable to the principal activity of the company.

3. INTEREST RECEIVABLE

	£	2015 £
Bank interest receivable	1,695	1,874
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**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the year ended 29 February 2016 (continued)**

4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2016	2015
This is stated after charging:	£	£
Directors' fees	73,372	39,376
	<u>73,372</u>	<u>39,376</u>

Directors' fees are paid for professional services provided which are considered to be over and above those which may reasonably be expected on a voluntary basis.

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	£	2015 £
Corporation tax charge	339	375
	<u>339</u>	<u>375</u>

The company has tax losses of approximately £3,000 to carry forward which are available for offset against future trading profits, subject to agreement by HMRC.

6. STOCKS

	£	2015 £
Goods held for resale	4,488	4,953
	<u>4,488</u>	<u>4,953</u>

7. DEBTORS

	£	2015 £
Trade debtors	15,000	1,000
Other debtors	8,479	9,766
	<u>23,479</u>	<u>10,766</u>

8. CREDITORS: Amounts falling due within one year

	£	2015 £
Corporation tax	339	375
Other taxes and social security	7,304	5,294
Income received in advance	27,595	31,176
Accruals	1,864	1,855
	<u>37,102</u>	<u>38,700</u>

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the year ended 29 February 2016 (continued)**

9. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2015	353,783	8,550	-	362,333
Income for the year	467,185	1,355	901	469,441
Contribution to the mentoring scheme	-	-	-	-
Expenditure for the year:				
- General	(423,693)	-	-	(423,693)
- Accreditation and mentoring	-	(1,355)	-	(1,355)
- Training vouchers used	-	-	(901)	(901)
As at 29 February 2016	<u>397,275</u>	<u>8,550</u>	<u>-</u>	<u>405,825</u>

The total cost of mentoring and accreditation was £16,716 of which £1,355 has been charged to the Whitcombe Training Fund.

10. MEMBERS' LIABILITY

The liability of the members is limited to £1 each.

11. RELATED PARTY TRANSACTIONS

Most of the income of the company is earned from the members of the Society. For the year ended 29 February 2016 the amount of income earned from non-members totalled £39,650 (2015: £38,960).

All the directors are also members of the Society and have received total remuneration for services provided during the year of £73,372 (2015: £39,376).

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Schedules to the Income and Expenditure Account
for the year ended 29 February 2016**

1. Income and direct costs	Income £	Direct Expenses £	Gross Surplus £	Gross Surplus 2015 £
Subscriptions	256,467	-	256,467	245,551
Upgrade fees	4,331	-	4,331	(2,407)
In-house training	4,759	(2,859)	1,900	5,718
Workshops	29,637	(25,521)	4,116	5,022
Online courses	111,315	(26,101)	85,214	82,985
Editing tests	560	(3,200)	(2,640)	-
Annual conference	34,514	(33,098)	1,416	(327)
Directory income	-	-	-	6,987
Sales (books and SFEP merchandise)	4,755	(2,187)	2,568	(3,068)
Newsletter receipts (advertising)	2,623	-	2,623	2,223
Accreditation	1,622	(719)	903	326
Mentoring	6,837	(15,997)	(9,160)	(146)
WTF and DMS Fund income	2,256	-	2,256	579
Other income and expenses	8,070	-	8,070	6,088
Membership benefits:				
- Directory	-	(3,444)	(3,444)	-
- Newsletter costs	-	(15,554)	(15,554)	(13,979)
- First Assist	-	(2,550)	(2,550)	(2,200)
	<u>467,746</u>	<u>(131,230)</u>	<u>336,516</u>	<u>333,352</u>
				2015
2. Administrative expenses			£	£
Directors' fees			73,372	39,376
Wages and salaries			90,354	69,802
Employer's national insurance			6,027	4,348
Staff medical and pension costs			2,455	2,517
Freelances / temporary staff			1,294	3,758
Rent			22,824	22,172
Electricity			986	1,009
Council expenses			10,498	10,449
AGM expenses			7,973	1,223
Membership expenses			11,389	1,150
Training development including purchase of course			11,778	-
Steering group development			-	2,330
Promotion			7,130	9,957
Telephone			2,180	1,886
Website costs			9,395	7,849
Database expenses			2,709	900
Printing and stationery			3,776	4,181
Postage			1,882	3,093
Recruitment costs			3,420	-
Insurance			2,549	2,312
Accountancy			2,350	2,350
Professional fees			1,250	2,125
Equipment hire and maintenance			4,087	2,975
Computer software and maintenance			1,510	1,635
Unrecoverable VAT			4,793	4,602
Bank charges			7,280	7,395
Sundry expenses			1,119	1,012
Depreciation of tangible fixed assets			-	2
			<u>294,380</u>	<u>210,408</u>

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

YEAR ENDED 29 FEBRUARY 2016

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION
OF THE UNAUDITED STATUTORY ACCOUNTS**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Society for Editors and Proofreaders Limited for the year ended 29 February 2016 which comprise of the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of the Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Society for Editors and Proofreaders Limited in accordance with the terms of our engagement letter dated 1 September 2011. Our work has been undertaken solely to prepare for your approval the accounts of Society for Editors and Proofreaders Limited and state those matters that we have agreed to state to the Board in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Society for Editors and Proofreaders Limited and its directors for our work or for this report.

It is your duty to ensure that Society for Editors and Proofreaders Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Society for Editors and Proofreaders Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Society for Editors and Proofreaders Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



WARRENER STEWART
Chartered Accountants
43 Harwood Road
London
SW6 4QP

Date: 4 July 2016