

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2008**

**Registered number: 4639150**

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

**DIRECTORS' REPORT**

**Directors:** G V Clarke (Appointed 3 September 2007)  
S M Deuchars  
N E Duin  
G M-F Hill (Appointed 12 November 2007)  
C M Landon (Appointed 3 September 2007)  
J Marsden  
S J Patey (Appointed 3 September 2007)  
S M Price  
M L Seal  
L Singha  
P A Williams

**Secretary:** S M Price

**Registered office:** Riverbank House, 1 Putney Bridge Approach, London, SW6 3JD

**Registered number:** 4639150

The directors present their report together with the financial statements of the company for the year ended 29 February 2008.

**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 2008 are shown above.

In addition, S Hulse, P S Lyons, V E Rice and C J Ward served as directors until their resignations on 3 September 2007 and V Masardo served as a director until her death on 3 February 2008.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**DIRECTORS' REPORT (continued)**

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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 proper accounting records which 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of Companies Act 1985 relating to small companies.

By Order of the Board

S M Price .....

Date .....

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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 29 FEBRUARY 2008**

	Notes	£	2007 £
Turnover	2	252,791	265,664
Cost of sales		(105,782)	(120,277)
<b>Gross surplus</b>		<u>147,009</u>	<u>145,387</u>
Administrative expenses		(101,715)	(115,476)
<b>Operating surplus</b>		45,294	29,911
Interest receivable	3	5,654	2,519
<b>Surplus on ordinary activities before taxation</b>	4	50,948	32,430
Tax on surplus on ordinary activities	5	(1,039)	-
<b>Retained surplus for the financial year</b>		<u><u>49,909</u></u>	<u><u>32,430</u></u>

The attached notes 1 to 10 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**BALANCE SHEET AS AT 29 FEBRUARY 2008**

	Notes	£	£	2007 £	2007 £
<b>Fixed assets</b>					
Tangible assets	6		2		86
<b>Current assets</b>					
Stocks	7	4,200		4,460	
Debtors	8	5,933		3,908	
Cash at bank and in hand		164,710		106,550	
		<u>174,843</u>		<u>114,918</u>	
<b>Creditors:</b> Amounts falling due within one year	9	<u>(80,860)</u>		<u>(70,928)</u>	
<b>Net current assets</b>			<u>93,983</u>		<u>43,990</u>
<b>Total assets less current liabilities</b>			<u>93,985</u>		<u>44,076</u>
<b>Reserves</b>					
General reserve	10		<u>93,985</u>		<u>44,076</u>
			<u>93,985</u>		<u>44,076</u>

Continued....

The attached notes 1 to 10 form a part of these financial statements.

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

**BALANCE SHEET AS AT 29 FEBRUARY 2008**

**Directors' statement**

- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of CA 1985 for the year ended 29 February 2008.
- (b) No notice has been deposited under Section 249b(2) of Companies Act 1985 requiring the company to obtain an audit of its financial statements for the financial year.
- (c) The directors acknowledge their responsibility for:
  - (i) ensuring the company keeps accounting records which comply with Section 221 of CA 1985; and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its surplus or deficit for the year then ended in accordance with Section 226 of CA 1985.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by:

P A Williams .....

S M Price .....

Date .....

The attached notes 1 to 10 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 2008**

**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 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and in compliance with the requirements of the Companies Act 1985.

**Turnover**

Turnover consists of membership subscriptions, directory income, fees from courses and conferences and sundry other income.

**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**

	£	2007 £
Bank interest receivable	5,654	2,519
	<u>5,654</u>	<u>2,519</u>

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

**Notes to the Financial Statements  
for the year ended 29 February 2008 (continued)**

<b>4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			2007
This is stated after charging:	£		£
Directors' fees	8,017		2,830
Depreciation of tangible fixed assets	84		883
	<u>          </u>		<u>          </u>
<p>Directors' fees are paid for professional services provided which are considered to be over and above that which may reasonably be expected on a voluntary basis.</p>			
<b>5. TAX ON SURPLUS ON ORDINARY ACTIVITIES</b>		£	2007 £
Corporation tax charge	1,039		–
	<u>          </u>		<u>          </u>
<b>6. TANGIBLE FIXED ASSETS</b>			
	Office equipment £	Computer equipment and software £	Total £
<b>Cost:</b>			
As at 1 March 2007 and 29 February 2008	1,367	5,046	6,413
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation:</b>			
As at 1 March 2007	1,282	5,045	6,327
Charge for the year	84	–	84
	<u>          </u>	<u>          </u>	<u>          </u>
As at 29 February 2008	1,366	5,045	6,411
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value:</b>			
At 29 February 2008	1	1	2
	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2007	85	1	86
	<u>          </u>	<u>          </u>	<u>          </u>
<b>7. STOCKS</b>		£	2007 £
Goods held for resale		4,200	4,460
		<u>          </u>	<u>          </u>



**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**Notes to the Financial Statements  
for the year ended 29 February 2008 (continued)**

		2007	2007
<b>8. DEBTORS</b>	£	£	£
Other debtors	5,933		3,908
	<u>5,933</u>		<u>3,908</u>
<b>9. CREDITORS: Amounts falling due within one year</b>	£	£	£
Other taxes and social security	3,311		4,604
Corporation tax	1,039		–
Income received in advance	74,360		65,124
Accruals	2,150		1,200
	<u>80,860</u>		<u>70,928</u>

**10. RESERVES – INCOME AND EXPENDITURE ACCOUNT**

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2007	41,442	–	2,634	44,076
Income for the year	256,291	1,414	740	258,445
Expenditure for the year:				
- General	(205,482)	–	–	(205,482)
- Accreditation and mentoring	–	(1,414)	–	(1,414)
- Training vouchers used	–	–	(1,640)	(1,640)
	<u>92,251</u>	<u>–</u>	<u>1,734</u>	<u>93,985</u>
As at 29 February 2008	<u>92,251</u>	<u>–</u>	<u>1,734</u>	<u>93,985</u>

The total cost of mentoring and accreditation was £5,004 of which £1,414 has been charged to the Whitcombe Training Fund.

**11. MEMBERS' LIABILITY**

The liability of the members is limited to £1.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**Schedules to the Income and Expenditure Account  
for the year ended 29 February 2008**

<b>1. Income and direct costs</b>	<b>Income</b>	<b>Direct Expenses</b>	<b>Gross Surplus</b>	<b>Gross Surplus 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	122,503	–	122,503	116,329
Upgrade fees	1,008	–	1,008	1,010
In-house training	18,540	(16,560)	1,980	7,197
Courses	53,691	(38,071)	15,620	15,301
Annual conference	27,921	(23,713)	4,208	650
Directory income	20,326	(1,069)	19,257	19,112
Sales (books and SFEP merchandise)	1,568	(269)	1,299	837
Newsletter receipts (advertising)	1,837	–	1,837	1,681
Accreditation	1,275	(559)	716	(2,428)
Mentoring	1,600	(3,031)	(1,431)	(199)
WTF and DMS Fund income	2,154	(1,414)	740	6,154
Other income and expenses	368	–	368	179
Membership benefits:				
– Newsletter costs	–	(19,929)	(19,929)	(18,686)
– First Assist	–	(1,167)	(1,167)	(1,750)
	<u>252,791</u>	<u>(105,782)</u>	<u>147,009</u>	<u>145,387</u>
<b>2. Administrative expenses</b>			<b>£</b>	<b>2007 £</b>
Directors' fees			8,017	2,830
Wages and salaries			38,135	43,200
Employer's national insurance			3,518	3,789
Rent			16,120	15,590
Committee expenses			6,329	6,356
AGM expenses			1,696	1,375
Membership expenses			548	118
Publications			–	460
Promotion			1,121	3,176
Telephone			800	829
Website costs			8,323	10,613
Printing and stationery			2,040	4,930
Postage			3,065	4,986
Recruitment costs			450	–
Insurance			203	285
Office expenses			127	79
Accountancy			3,450	1,200
Professional fees			1,315	1,255
Equipment hire and maintenance			3,194	3,236
Computer software and maintenance			469	772
Unrecoverable VAT			1,481	7,000
Bank charges			584	1,578
Sundry expenses			646	936
Depreciation of tangible fixed assets			84	883
			<u>101,715</u>	<u>115,476</u>

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

**YEAR ENDED 29 FEBRUARY 2008**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL  
STATEMENTS**

In accordance with the engagement letter dated 9 February 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 29 February 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**WARRENER STEWART**

Chartered Accountants  
43 Harwood Road  
London  
SW6 4QP

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Date