

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

Registered number: 4639150

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

DIRECTORS' REPORT

Directors: G V Clarke
N E Duin
G M-F Hill
C M Landon
J Marsden
L H Osborne (Appointed 7 September 2008)
S J Patey
S M Price
L Singha
K Timberlake (Appointed 14 October 2008)
W A Toole (Appointed 7 September 2008)

Secretary: J A E Amenu

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 28 February 2009.

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 28 February 2009 are shown above.

In addition, S M Deuchars, M L Seal and P A Williams served as directors until their resignations on 7 September 2008. P Maddox served as a director from his appointment on 7 September until his resignation on 8 December 2008.

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

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 28 FEBRUARY 2009**

	Notes	£	2008 £
Turnover	2	297,505	252,791
Cost of sales		(124,173)	(105,782)
Gross surplus		<u>173,332</u>	<u>147,009</u>
Administrative expenses		(163,050)	(101,715)
Operating surplus		<u>10,282</u>	<u>45,294</u>
Interest receivable	3	6,106	5,654
Surplus on ordinary activities before taxation	4	16,388	50,948
Tax on surplus on ordinary activities	5	(396)	(1,039)
Retained surplus for the financial year		<u><u>15,992</u></u>	<u><u>49,909</u></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 28 FEBRUARY 2009

	Notes	£	£	2008 £	2008 £
Fixed assets					
Tangible assets	6		2		2
Current assets					
Stocks	7	3,400		4,200	
Debtors	8	8,278		5,933	
Cash at bank and in hand		191,419		164,710	
		<u>203,097</u>		<u>174,843</u>	
Creditors: Amounts falling due within one year	9	(93,122)		(80,860)	
Net current assets			<u>109,975</u>		<u>93,983</u>
Total assets less current liabilities			<u><u>109,977</u></u>		<u><u>93,985</u></u>
Reserves					
General reserve	10		<u>109,977</u>		<u>93,985</u>
			<u><u>109,977</u></u>		<u><u>93,985</u></u>

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 28 FEBRUARY 2009

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 28 February 2009.
- (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:

S M Price

Date

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 28 February 2009**

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	£	2008 £
Bank interest receivable	6,106	5,654
	<u>6,106</u>	<u>5,654</u>

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

**Notes to the Financial Statements
for the year ended 28 February 2009 (continued)**

4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	2008 £
This is stated after charging:		
Directors' fees	3,288	8,017
Depreciation of tangible fixed assets	-	84
	<u> </u>	<u> </u>

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.

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	£	2008 £
Corporation tax charge	396	1,039
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment and software £	Total £
Cost:			
As at 1 March 2008 and 28 February 2009	1,367	5,046	6,413
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
As at 1 March 2008 and 28 February 2009	1,366	5,045	6,411
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 28 February 2009	1	1	2
	<u> </u>	<u> </u>	<u> </u>
At 29 February 2008	1	1	2
	<u> </u>	<u> </u>	<u> </u>

7. STOCKS

	£	2008 £
Goods held for resale	3,400	4,200
	<u> </u>	<u> </u>

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

**Notes to the Financial Statements
for the year ended 28 February 2009 (continued)**

		2008	2008
8. DEBTORS	£	£	£
Other debtors	8,278	5,933	
	<u>8,278</u>	<u>5,933</u>	
9. CREDITORS: Amounts falling due within one year	£	£	2008
Other taxes and social security	10,027	3,311	3,311
Corporation tax	396	1,039	1,039
Income received in advance	80,649	74,360	74,360
Accruals	2,050	2,150	2,150
	<u>93,122</u>	<u>80,860</u>	<u>80,860</u>

10. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve	Whitcombe Training Fund	Dorothy Mitchell Smith Memorial Fund	Total
	£	£	£	£
As at 1 March 2008	92,251	-	1,734	93,985
Income for the year	300,810	1,846	955	303,611
Expenditure for the year:				
- General	(283,693)	-	-	(283,693)
- Accreditation and mentoring	-	(1,846)	-	(1,846)
- Training vouchers used	-	-	(2,080)	(2,080)
As at 28 February 2009	<u>109,368</u>	<u>-</u>	<u>609</u>	<u>109,977</u>

The total cost of mentoring and accreditation was £4,283 of which £1,846 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
(LIMITED BY GUARANTEE)**

**Schedules to the Income and Expenditure Account
for the year ended 28 February 2009**

1. Income and direct costs	Income	Direct Expenses	Gross Surplus	Gross Surplus 2008
	£	£	£	£
Subscriptions	134,829	-	134,829	122,503
Upgrade fees	825	-	825	1,008
In-house training	14,486	(8,078)	6,408	1,980
Courses	74,335	(53,843)	20,492	15,620
Annual conference	39,215	(33,557)	5,658	4,208
Directory income	21,751	(407)	21,344	19,257
Sales (books and SFEP merchandise)	1,560	(1,350)	210	1,299
Newsletter receipts (advertising)	2,085	-	2,085	1,837
Accreditation	2,230	(1,077)	1,153	716
Mentoring	1,838	(1,360)	478	(1,431)
WTF and DMS Fund income	2,801	(1,846)	955	740
Other income and expenses	1,550	-	1,550	368
Membership benefits:				
- Newsletter costs	-	(20,797)	(20,797)	(19,929)
- First Assist	-	(1,858)	(1,858)	(1,167)
	<u>297,505</u>	<u>(124,173)</u>	<u>173,332</u>	<u>147,009</u>
2. Administrative expenses			£	2008 £
Directors' fees			3,288	8,017
Wages and salaries			74,658	38,135
Employer's national insurance			7,476	3,518
Rent			13,386	16,120
Committee expenses			6,481	6,329
AGM expenses			1,400	1,696
Membership expenses			1,465	548
Promotion			7,954	1,121
Telephone			1,045	800
Website costs			8,051	8,323
Printing and stationery			3,604	2,040
Postage			3,500	3,065
Recruitment costs			5,950	450
Insurance			481	203
Office expenses			1,630	127
Accountancy			1,550	3,450
Professional fees			1,340	1,315
Equipment hire and maintenance			6,389	3,194
Computer software and maintenance			531	469
Unrecoverable VAT			8,920	1,481
Bank charges			2,332	584
Sundry expenses			1,619	646
Depreciation of tangible fixed assets			-	84
			<u>163,050</u>	<u>101,715</u>

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

YEAR ENDED 28 FEBRUARY 2009

**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 28 February 2009 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

.....
Date