

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED**

**(LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2010**

**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  
G R Hooper (appointed 22 October 2009)  
J Marsden  
L H Osborn  
S J Patey  
S M Price  
L Singha  
K Timberlake  
W A Toole

**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 2010.

**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 2010 are shown above.

In addition, C M Landon served as a director until her resignation on 13 September 2009.

**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 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). The financial statements are required by law to 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 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.

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

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 2010**

	Notes	£	2009 £
Turnover	2	271,620	297,505
Cost of sales		(107,151)	(124,173)
<b>Gross surplus</b>		<u>164,469</u>	<u>173,332</u>
Administrative expenses		(152,465)	(163,050)
<b>Operating surplus</b>		<u>12,004</u>	<u>10,282</u>
Interest receivable	3	180	6,106
<b>Surplus on ordinary activities before taxation</b>	4	<u>12,184</u>	<u>16,388</u>
Tax on surplus on ordinary activities	5	-	(396)
<b>Retained surplus for the financial year</b>		<u><u>12,184</u></u>	<u><u>15,992</u></u>

The attached notes 1 to 12 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**BALANCE SHEET AS AT 28 FEBRUARY 2010**

	Notes	£	£	2009 £	2009 £
<b>Fixed assets</b>					
Tangible assets	6		2		2
<b>Current assets</b>					
Stocks	7	3,600		3,400	
Debtors	8	5,173		8,278	
Cash at bank and in hand		198,210		191,419	
		<u>206,983</u>		<u>203,097</u>	
<b>Creditors:</b> Amounts falling due within one year	9	(84,824)		(93,122)	
<b>Net current assets</b>			<u>122,159</u>		<u>109,975</u>
<b>Total assets less current liabilities</b>			<u>122,161</u>		<u>109,977</u>
<b>Reserves</b>					
General reserve	10		<u>122,161</u>		<u>109,977</u>
			<u>122,161</u>		<u>109,977</u>

Continued....

The attached notes 1 to 12 form a part of these financial statements.

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

**BALANCE SHEET AS AT 28 FEBRUARY 2010**

For the financial year ended 28 February 2010 the company was entitled to exemption from audit under section 447 Companies Act 2006. No notice has been deposited requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by:

S M Price .....

Date .....

**Company Registration No. 4639150**

The attached notes 1 to 12 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 2010**

**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 April 2008).

**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.

	£	2009 £
<b>3. INTEREST RECEIVABLE</b>		
Bank interest receivable	180	6,106
	<u>180</u>	<u>6,106</u>

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

**Notes to the Financial Statements  
for the year ended 28 February 2010 (continued)**

**4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	£	2009 £
This is stated after charging:		
Directors' fees	3,187	3,288
	<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**

	£	2009 £
Corporation tax charge	-	396
	<u>          </u>	<u>          </u>

The company has tax losses of approximately £2,800 to carry forward which are available for offset against future trading profits, subject to agreement by HMRC.

**6. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment and software £	Total £
<b>Cost:</b>			
As at 1 March 2009 and 28 February 2010	1,367	5,046	6,413
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation:</b>			
As at 1 March 2009 and 28 February 2010	1,366	5,045	6,411
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value:</b>			
At 28 February 2010	1	1	2
	<u>          </u>	<u>          </u>	<u>          </u>
At 29 February 2009	1	1	2
	<u>          </u>	<u>          </u>	<u>          </u>

**7. STOCKS**

	£	2009 £
Goods held for resale	3,600	3,400
	<u>          </u>	<u>          </u>



**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**Notes to the Financial Statements  
for the year ended 28 February 2010 (continued)**

<b>8.</b>	<b>DEBTORS</b>	£	2009 £
	Other debtors	5,173	8,278
		<u>5,173</u>	<u>8,278</u>
<b>9.</b>	<b>CREDITORS:</b> Amounts falling due within one year	£	2009 £
	Other taxes and social security	5,636	10,027
	Corporation tax	-	396
	Income received in advance	77,587	80,649
	Accruals	1,601	2,050
		<u>84,824</u>	<u>93,122</u>

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

	<b>General Reserve £</b>	<b>Whitcombe Training Fund £</b>	<b>Dorothy Mitchell Smith Memorial Fund £</b>	<b>Total £</b>
As at 1 March 2009	109,368	-	609	109,977
Income for the year	269,778	1,175	847	271,800
Expenditure for the year:				
- General	(256,985)	-	-	(256,985)
- Accreditation and mentoring	-	(1,175)	-	(1,175)
- Training vouchers used	-	-	(1,456)	(1,456)
As at 28 February 2010	<u>122,161</u>	<u>-</u>	<u>-</u>	<u>122,161</u>

The total cost of mentoring and accreditation was £7,962 of which £1,175 has been charged to the Whitcombe Training Fund.

**11. MEMBERS' LIABILITY**

The liability of the members is limited to £1.

**12. RELATED PARTY TRANSACTIONS**

The majority of the income of the company is earned from the members of the Society. For the year ended 28 February 2010 the amount of income earned from non-members totalled £15,122 (2009: £22,298).

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED  
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**Schedules to the Income and Expenditure Account  
for the year ended 28 February 2010**

<b>1. Income and direct costs</b>	<b>Income</b>	<b>Direct Expenses</b>	<b>Gross Surplus</b>	<b>Gross Surplus 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	141,150	-	141,150	134,829
Upgrade fees	926	-	926	825
In-house training	5,392	(3,219)	2,173	6,408
Courses	58,919	(44,337)	14,582	20,492
Annual conference	29,556	(27,604)	1,952	5,658
Directory income	22,415	(1,598)	20,817	21,344
Sales (books and SFEP merchandise)	1,686	(1,360)	326	210
Newsletter receipts (advertising)	2,115	-	2,115	2,085
Accreditation	1,265	(768)	497	1,153
Mentoring	2,853	(6,019)	(3,166)	478
WTF and DMS Fund income	2,022	(1,175)	847	955
Other income and expenses	3,321	-	3,321	1,550
Membership benefits:				
- Newsletter costs	-	(19,071)	(19,071)	(20,797)
- First Assist	-	(2,000)	(2,000)	(1,858)
	<u>271,620</u>	<u>(107,151)</u>	<u>164,469</u>	<u>173,332</u>
<b>2. Administrative expenses</b>			<b>£</b>	<b>2009 £</b>
Directors' fees			3,187	3,288
Wages and salaries			82,449	74,658
Employer's national insurance			8,064	7,476
Rent			12,240	13,386
Committee expenses			4,957	6,481
AGM expenses			657	1,400
Membership expenses			1,500	1,465
Promotion			1,661	7,954
Telephone			1,481	1,045
Website costs			5,883	8,051
Printing and stationery			2,492	3,604
Postage			2,126	3,500
Recruitment costs			3,082	5,950
Insurance			1,118	481
Office expenses			1,865	1,720
Accountancy			2,350	1,550
Professional fees			1,250	1,340
Equipment hire and maintenance			5,828	6,299
Computer software and maintenance			386	531
Unrecoverable VAT			7,059	8,920
Bank charges			2,164	2,332
Sundry expenses			666	1,619
			<u>152,465</u>	<u>163,050</u>

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

**YEAR ENDED 28 FEBRUARY 2010**

**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 2006, 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 2010 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 2006. 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