

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED

(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2012

Registered number: 4639150

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

DIRECTORS' REPORT

Directors: P Baxter
C M Booth
G V Clarke
N E Duin
G M-F Hill
G R Hooper
L H Osborne
S J Patey
S A Peacock
H Stevens
W A Toole

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 2012.

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 2012 are shown above.

In addition, S M Price served as a director until her resignation on 25 September 2011.

**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



.....
WA Toole



.....
Date

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2012**

	Notes	£	2011 £
Turnover	2	318,060	303,355
Cost of sales		(132,547)	(122,818)
Gross surplus		<u>185,513</u>	<u>180,537</u>
Administrative expenses		(172,800)	(182,296)
Operating surplus / (deficit)		<u>12,713</u>	<u>(1,759)</u>
Interest receivable	3	113	141
Surplus / (deficit) on ordinary activities before taxation	4	12,826	(1,618)
Tax on surplus / (deficit) on ordinary activities	5	-	582
Retained surplus / (deficit) for the financial year		<u><u>12,826</u></u>	<u><u>(1,036)</u></u>

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 29 FEBRUARY 2012

	Notes	£	£	2011 £	2011 £
Fixed assets					
Tangible assets	6		2		2
Current assets					
Stocks	7	3,281		3,400	
Debtors	8	10,916		9,953	
Cash at bank and in hand		155,292		114,472	
		<u>169,489</u>		<u>127,825</u>	
Creditors: Amounts falling due within one year	9	(35,540)		(6,702)	
Net current assets			133,949		121,123
Total assets less current liabilities			<u>133,951</u>		<u>121,125</u>
Reserves					
General reserve	10		133,951		121,125
			<u>133,951</u>		<u>121,125</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 29 FEBRUARY 2012

For the year ended 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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 April 2008).

Approved by:

Wendy Toole

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W A Toole

Date *10 July 2012*
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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 29 February 2012**

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 (2011: deficit) for the year are attributable to the principal activity of the company.

	£	2011 £
3. INTEREST RECEIVABLE		
Bank interest receivable	113	141
	<u> </u>	<u> </u>

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

**Notes to the Financial Statements
for the year ended 29 February 2012 (continued)**

4. SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	2011 £
This is stated after charging:		
Directors' fees	10,896	7,084
	<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.

	£	2011 £
5. TAX ON SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES		
Loss relief carried back to previous years	-	582
	<u> </u>	<u> </u>

The company has tax losses of approximately £9,800 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 £
Cost:			
As at 1 March 2011 and 29 February 2012	1,367	5,046	6,413
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
As at 1 March 2011 and 29 February 2012	1,366	5,045	6,411
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 29 February 2012	1	1	2
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2011	1	1	2
	<u> </u>	<u> </u>	<u> </u>

	£	2011 £
7. STOCKS		
Goods held for resale	3,281	3,400
	<u> </u>	<u> </u>

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

**Notes to the Financial Statements
for the year ended 29 February 2012 (continued)**

		2011	2011
	£	£	£
8. DEBTORS			
Trade debtors	-	2,816	
Other debtors	10,916	7,137	
	<u>10,916</u>	<u>9,953</u>	
			2011
9. CREDITORS: Amounts falling due within one year	£		£
Other taxes and social security	3,790	3,532	
Income received in advance	30,019	1,488	
Accruals	1,731	1,682	
	<u>35,540</u>	<u>6,702</u>	

10. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2011	121,125	-	-	121,125
Income for the year	315,989	1,447	737	318,173
Expenditure for the year:				
- General	(303,163)	-	-	(303,163)
- Accreditation and mentoring	-	(1,447)	-	(1,447)
- Training vouchers used	-	-	(737)	(737)
	<u>133,951</u>	<u>-</u>	<u>-</u>	<u>133,951</u>
As at 29 February 2012	133,951	-	-	133,951

The total cost of mentoring and accreditation was £3,125 of which £1,447 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 29 February 2012 the amount of income earned from non-members totalled £19,018 (2011: £22,032).

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

**Schedules to the Income and Expenditure Account
for the year ended 29 February 2012**

1.	Income and direct costs	Income £	Direct Expenses £	Gross Surplus £	Gross Surplus 2011 £
	Subscriptions	148,633	-	148,633	153,734
	Upgrade fees	2,004	-	2,004	836
	In-house training	5,392	(2,681)	2,711	6,735
	Courses	85,154	(62,276)	22,878	14,205
	Annual conference	41,373	(36,461)	4,912	3,896
	Directory income	23,688	(1,485)	22,203	20,699
	Sales (books and SFEP merchandise)	2,447	(2,358)	89	(1,328)
	Newsletter receipts (advertising)	2,309	-	2,309	1,893
	Accreditation	1,120	(620)	500	436
	Mentoring	2,164	(1,058)	1,106	(348)
	WTF and DMS Fund income	2,184	(1,447)	737	154
	Other income and expenses	1,592	(90)	1,502	2,002
	Membership benefits:				
	- Newsletter costs	-	(21,971)	(21,971)	(20,377)
	- First Assist	-	(2,100)	(2,100)	(2,000)
		<u>318,060</u>	<u>(132,547)</u>	<u>185,513</u>	<u>180,537</u>
				£	2011 £
2.	Administrative expenses				
	Directors' fees			10,896	7,084
	Wages and salaries			75,947	87,758
	Employer's national insurance			7,710	8,566
	Freelancers / temporary staff			5,607	5,436
	Rent			12,970	12,240
	Committee expenses			5,267	4,779
	AGM expenses			695	606
	Membership expenses			2,191	11,003
	Promotion			1,092	334
	Telephone			1,150	1,570
	Website costs			10,236	9,851
	Database expenses			11,030	5,026
	Printing and stationery			3,821	4,993
	Postage			3,031	2,088
	Professional fees (HR)			120	-
	Recruitment costs			-	2,833
	Insurance			1,832	1,649
	Office expenses			3,611	1,484
	Accountancy			2,550	2,550
	Professional fees			1,250	1,250
	Equipment hire and maintenance			5,086	5,001
	Computer software and maintenance			145	456
	Unrecoverable VAT			(462)	3,093
	Relocation expenses			2,104	-
	Bank charges			4,394	1,894
	Sundry expenses			527	752
				<u>172,800</u>	<u>182,296</u>

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

YEAR ENDED 29 FEBRUARY 2012

**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 2012 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/membershandbook.

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

16/07/2012
Date