

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2015

Registered number: 4639150

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

DIRECTORS' REPORT

Directors: S Cashmore
P Churchouse (Appointed 13 September 2014)
S D Citron
J Espirian
J Firth
S Hammatt (Appointed 18 September 2014)
G M-F Hill
L Jones
L Metzger
J Moody (Appointed 13 September 2014)
S A Peacock
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 28 February 2015.

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 2015 are shown above.

In addition, G V Clarke served as a director until her resignation on 13 September 2014.

**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 A Peacock



.....
Date

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Notes	£	2014 £
Turnover	2	479,813	417,032
Cost of sales		(146,461)	(152,745)
Gross surplus		<u>333,352</u>	<u>264,287</u>
Administrative expenses		(210,408)	(200,476)
Operating surplus		<u>122,944</u>	<u>63,811</u>
Interest receivable	3	1,874	1,956
Surplus on ordinary activities before taxation	4	124,818	65,767
Tax on surplus on ordinary activities	5	(375)	-
Retained surplus for the financial year		<u><u>124,443</u></u>	<u><u>65,767</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 28 FEBRUARY 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	6		-		2
Current assets					
Stocks	7	4,953		1,660	
Debtors	8	10,766		13,450	
Cash at bank and in hand		385,314		274,276	
		<u>401,033</u>		<u>289,386</u>	
Creditors: Amounts falling due within one year	9	<u>(38,700)</u>		<u>(51,498)</u>	
Net current assets			<u>362,333</u>		<u>237,888</u>
Total assets less current liabilities			<u><u>362,333</u></u>		<u><u>237,890</u></u>
Reserves					
General reserve	10	353,783		237,890	
Whitcombe Training Fund	10	8,550		-	
		<u>362,333</u>		<u>237,890</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 2015

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 28 February 2015 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 April 2008).

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


.....
S A Peacock

Date 29/6/15

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 2015**

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 (2014: surplus) for the year are attributable to the principal activity of the company.

3. INTEREST RECEIVABLE

	£	2014 £
Bank interest receivable	1,874	1,956
	<u> </u>	<u> </u>

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

**Notes to the Financial Statements
for the year ended 28 February 2015 (continued)**

4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	2014 £
This is stated after charging:		
Directors' fees	39,376	21,013
	<u> </u>	<u> </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

	£	2014 £
Corporation tax charge	375	-
	<u> </u>	<u> </u>

The company has tax losses of approximately £4,452 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 2014	1,367	5,046	6,413
Fully depreciated assets	(1,367)	(5,046)	(6,413)
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2015	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
As at 1 March 2014	1,366	5,045	6,411
Charge for the year	1	1	2
Fully depreciated assets	(1,367)	(5,046)	(6,413)
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2015	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 28 February 2015	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2014	1	1	2
	<u> </u>	<u> </u>	<u> </u>

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

**Notes to the Financial Statements
for the year ended 28 February 2015 (continued)**

7.	STOCKS	£	2014 £
	Goods held for resale	4,953	1,660
		<u> </u>	<u> </u>
8.	DEBTORS	£	2014 £
	Trade debtors	1,000	2,691
	Other debtors	9,766	10,759
		<u> </u>	<u> </u>
		10,766	13,450
		<u> </u>	<u> </u>
9.	CREDITORS: Amounts falling due within one year	£	2014 £
	Corporation tax	375	-
	Other taxes and social security	5,294	6,770
	Income received in advance	31,176	43,323
	Accruals	1,855	1,405
		<u> </u>	<u> </u>
		38,700	51,498
		<u> </u>	<u> </u>

10. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2014	237,890	-	-	237,890
Income for the year	479,852	1,256	579	481,687
Contribution to mentoring scheme	(8,550)	8,550	-	-
Expenditure for the year:				
- General	(352,126)	-	-	(352,126)
- Accreditation and mentoring	-	(4,539)	-	(4,539)
- Training vouchers used	-	-	(579)	(579)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 28 February 2015	357,066	5,267	-	362,333
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The total cost of mentoring and accreditation was £9,511 of which £4,539 has been charged to the Whitcombe Training Fund.

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

**Notes to the Financial Statements
for the year ended 28 February 2015 (continued)**

11. MEMBERS' LIABILITY

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

12. RELATED PARTY TRANSACTIONS

Most of the income of the company is earned from the members of the Society. For the year ended 28 February 2015 the amount of income earned from non-members totalled £38,960 (2014: £16,823).

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

**Schedules to the Income and Expenditure Account
for the year ended 28 February 2015**

1. Income and direct costs	Income £	Direct Expenses £	Gross Surplus £	Gross 2014 £
Subscriptions	245,551	-	245,551	206,276
Upgrade fees	2,069	(4,476)	(2,407)	1,582
In-house training	19,086	(13,368)	5,718	3,742
Classroom courses	41,591	(36,569)	5,022	4,658
On-line courses	100,598	(17,613)	82,985	42,921
Annual conference	37,593	(37,920)	(327)	2,592
Directory income	9,143	(2,156)	6,987	23,220
Sales (books and SfEP merchandise)	5,601	(8,669)	(3,068)	803
Newsletter receipts (advertising)	2,223	-	2,223	3,598
Accreditation	758	(432)	326	480
Mentoring	7,677	(7,823)	(146)	(2,350)
WTF and DMS Fund income	1,835	(1,256)	579	678
Other income and expenses	6,088	-	6,088	3,694
Membership benefits:				
- Newsletter costs	-	(13,979)	(13,979)	(25,407)
- First Assist	-	(2,200)	(2,200)	(2,200)
	<u>479,813</u>	<u>(146,461)</u>	<u>333,352</u>	<u>264,287</u>
2. Administrative expenses			£	2014 £
Directors' fees			39,376	21,013
Wages and salaries			69,802	81,401
Employer's national insurance			4,348	7,972
Staff medical and pension costs			2,517	-
Freelancers / temporary staff			3,758	2,868
Rent			22,172	21,735
Electricity			1,009	901
Council expenses			10,449	5,714
AGM expenses			1,223	1,393
Membership expenses			1,150	2,273
Steering group development			2,330	-
Promotion			9,957	2,896
Telephone			1,886	1,818
Website costs			7,849	8,908
Database expenses			900	3,011
Printing and stationery			4,181	5,043
Postage			3,093	2,584
Recruitment costs			-	400
Insurance			2,312	2,055
Accountancy			2,350	2,350
Professional fees			2,125	3,500
Equipment hire and maintenance			2,975	3,436
Computer software and maintenance			1,635	968
Unrecoverable VAT			4,602	10,519
Bank charges			7,395	6,629
Sundry expenses			1,012	1,089
Depreciation of tangible fixed assets			2	-
			<u>210,408</u>	<u>200,476</u>

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

YEAR ENDED 28 FEBRUARY 2015

**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 28 February 2015 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

Date: 29 June 2015.