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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
THE SOCIETY OF HOMEOPATHS LIMITED**

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THE SOCIETY OF HOMEOPATHS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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THE SOCIETY OF HOMEOPATHS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTORS:

A Kirk
S Nunn
P Haggie
R Jeutter
J Thomas
D Goodwin
J Hunn
C Jurdon

SECRETARY:

A Kirk

REGISTERED OFFICE:

11 Brookfield
Duncan Close
Moulton Park
Northampton
NN3 6WL

REGISTERED NUMBER:

01392004 (England and Wales)

AUDITORS:

DNG Dove Naish
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BANKERS:

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

THE SOCIETY OF HOMEOPATHS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activities of the Society continued to be:

- a) to develop and maintain high standards for the practice of homeopathy
- b) to develop and maintain for public use a Register of Homeopaths who practice to the standards required by the Society and abide by the Society's code of Ethics and Practice
- c) to protect the public's freedom to have homeopathic treatment now and in the future
- d) to promote public awareness of homeopathy and to encourage its responsible use in the home
- e) to promote and encourage the establishment of education and training homeopathy.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

A Kirk
S Nunn
P Haggie
R Jeutter
J Thomas

Other changes in directors holding office are as follows:

E Tombs-Heirman - resigned 11 April 2008
D Goodwin - appointed 11 April 2008
J Hunn - appointed 11 April 2008
C Jurdon - appointed 11 April 2008

STATEMENT OF 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 or loss of the company for that period. In preparing these 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 to 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.

THE SOCIETY OF HOMEOPATHS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, DNG Dove Naish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

SIGNED BY ORDER OF THE DIRECTORS:



.....
A Kirk - Secretary

Date: 20/02/09

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SOCIETY OF HOMEOPATHS LIMITED

We have audited the financial statements of The Society of Homeopaths Limited for the year ended 31 December 2008 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

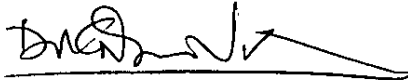
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note twelve to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SOCIETY OF HOMEOPATHS LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



DNG Dove Naish
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 17 February 2009

THE SOCIETY OF HOMEOPATHS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER		858,092	887,174
Administrative expenses		<u>803,860</u>	<u>838,999</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	54,232	48,175
Tax on profit on ordinary activities	3	<u>4,114</u>	<u>3,330</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>50,118</u>	<u>44,845</u>

The notes form part of these financial statements

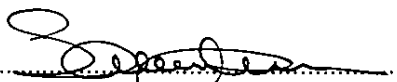
THE SOCIETY OF HOMEOPATHS LIMITED

**BALANCE SHEET
31 DECEMBER 2008**

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		4,431		6,104
Investments	5		<u>10</u>		<u>10</u>
			4,441		6,114
CURRENT ASSETS					
Debtors	6	239,524		90,931	
Cash at bank and in hand		<u>233,747</u>		<u>353,646</u>	
		473,271		444,577	
CREDITORS					
Amounts falling due within one year	7	<u>82,163</u>		<u>105,260</u>	
NET CURRENT ASSETS			391,108		339,317
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>395,549</u>		<u>345,431</u>
RESERVES					
Profit and loss account	9		<u>395,549</u>		<u>345,431</u>
			<u>395,549</u>		<u>345,431</u>

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

The financial statements were approved by the Board of Directors on 24th February 2009 and were signed on its behalf by:


S Nunn - Director

The notes form part of these financial statements

THE SOCIETY OF HOMEOPATHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about The Society of Homeopaths Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost, 25% on cost and 15% on reducing balance
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Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company makes contributions to a group personal pension plan for the employees. Contributions payable are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	1,775	3,861
Loss on disposal of fixed assets	213	-
Auditors' remuneration	3,526	2,585
Pension costs	<u>12,167</u>	<u>12,195</u>
Directors' emoluments and other benefits etc	<u>26,590</u>	<u>23,516</u>

THE SOCIETY OF HOMEOPATHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	<u>4,114</u>	<u>3,330</u>
Tax on profit on ordinary activities	<u>4,114</u>	<u>3,330</u>

The Society has mutual trading status and corporation tax is only chargeable on investment income derived from bank deposits.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2008	137,296
Additions	315
Disposals	(101,706)
At 31 December 2008	<u>35,905</u>
DEPRECIATION	
At 1 January 2008	131,192
Charge for year	1,775
Eliminated on disposal	(101,493)
At 31 December 2008	<u>31,474</u>
NET BOOK VALUE	
At 31 December 2008	<u>4,431</u>
At 31 December 2007	<u>6,104</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2008 and 31 December 2008	<u>10</u>
NET BOOK VALUE	
At 31 December 2008	<u>10</u>
At 31 December 2007	<u>10</u>

THE SOCIETY OF HOMEOPATHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

The Society of Homeopaths Trading Company Limited

Nature of business: Sale of publications and publicity material

	%
Class of shares:	holding
Ordinary	100.00

	2008	2007
	£	£
Aggregate capital and reserves	(8,347)	(10,022)
Profit for the year	<u>1,675</u>	<u>2,851</u>

Homeopathic Education Training and Research Agency Limited

Nature of business: Provision of education, training & research

	%
Class of shares:	holding
Ordinary	100.00

	2008	2007
	£	£
Aggregate capital and reserves	19,631	15,643
Profit for the year	<u>3,988</u>	<u>443</u>

6. DEBTORS

	2008	2007
	£	£
Amounts falling due within one year:		
Trade debtors	4,858	2,650
Provision for doubtful debts	(223)	-
Amounts owed by group undertakings	189,642	6,697
Other debtors	1,107	-
Prepayments and accrued income	<u>44,140</u>	<u>35,832</u>
	<u>239,524</u>	<u>45,179</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>45,752</u>
Aggregate amounts	<u>239,524</u>	<u>90,931</u>

THE SOCIETY OF HOMEOPATHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	8,880	15
Tax	4,114	3,330
Other creditors	203	195
Prepaid subscriptions	48,809	80,292
Agnes Thom Bequest	5,230	6,908
Accruals and deferred income	<u>14,927</u>	<u>14,520</u>
	<u>82,163</u>	<u>105,260</u>

8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2008	2007
	£	£
Expiring:		
Between one and five years	28,200	-
In more than five years	<u>-</u>	<u>28,200</u>
	<u>28,200</u>	<u>28,200</u>

9. RESERVES

	Profit and loss account £
At 1 January 2008	345,431
Profit for the year	<u>50,118</u>
At 31 December 2008	<u>395,549</u>

10. TRANSACTIONS WITH DIRECTORS

All of the directors paid the registered member subscription fee at a rate of £508 for 2008. The directors pay the same fees as charged to all other registered members of the Society.

THE SOCIETY OF HOMEOPATHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

11. RELATED PARTY DISCLOSURES

The company was under the control of its board of directors, who are listed in the directors report throughout the current and previous year.

During the year the company undertook the following transactions with its subsidiary undertakings:

	Trading Company	HETRA
Charge for use of facilities	£1,600	£0
Recharge of administrative costs	£2,946	£9,977
Balance owed to/(from) subsidiary at 31 December 2008	£(66,000)	£(123,642)

During the year the company transferred £151,000 to its subsidiary companies to be put on deposit for investment purposes.

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such does not have a share capital.

THE SOCIETY OF HOMEOPATHS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008		2007	
	£	£	£	£
Turnover				
Insured membership fees	707,282		720,407	
Student and subscriber fees	17,284		22,959	
Recognition, moderation and examination fees	27,428		37,791	
Sales and advertising	22,963		25,773	
Registration fees	50,532		51,728	
Bank interest (gross)	19,823		16,859	
Office facilities and services	10,780		11,657	
Sponsorship	<u>2,000</u>		<u>-</u>	
		858,092		887,174
Expenditure				
Equipment expenses	7,803		5,564	
Premises expenses	48,672		50,297	
Membership (including insurance)	125,031		135,369	
Company expenses	25,910		47,178	
Directors' salaries	26,590		23,516	
Personnel	364,162		332,703	
Pensions	12,167		12,195	
Consultants fees	91,243		124,783	
Society meetings and travel	20,640		24,267	
Other meetings and travel	-		209	
Communications	43,063		42,367	
Publications	27,548		22,840	
Public relations	-		122	
Legal and professional	16		6,199	
Auditors' remuneration	3,526		2,585	
Depreciation of tangible fixed assets	1,775		3,861	
Profit/loss on sale of tangible fixed assets	213		-	
Bad debts	<u>223</u>		<u>-</u>	
		<u>798,582</u>		<u>834,055</u>
		59,510		53,119
Finance costs				
Bank charges		<u>5,278</u>		<u>4,944</u>
NET PROFIT		<u>54,232</u>		<u>48,175</u>

This page does not form part of the statutory financial statements