

Registered number  
2361202

**THE SOCIETY OF LICENSED CONVEYANCERS**  
(A company limited by guarantee and not having a share capital)

Abbreviated Accounts

31 December 2007



BEGBIES CHETTLE AGAR  
Chartered Accountants  
Registered Auditors

**INDEPENDENT AUDITORS' REPORT  
TO THE SOCIETY OF LICENSED CONVEYANCERS  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Going concern**

In forming our opinion we have considered the adequacy of the disclosures made in the accounts regarding the going concern basis. Details of the circumstances relating to this fundamental uncertainty are described in Note 5. Our opinion is not qualified in this respect.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

*Begbies Chettle Agar*

*15 August 2008*

Begbies Chettle Agar  
Registered auditors

Epworth House  
25 City Road  
London, EC1Y 1AR

**THE SOCIETY OF LICENSED CONVEYANCERS**  
**(A company limited by guarantee and not having a share capital)**  
**Abbreviated Balance Sheet**  
**as at 31 December 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	2	815	3,146
<b>Current assets</b>			
Stock		365	365
Debtors		7,894	8,795
Cash at bank and in hand		5,708	11,681
		<u>13,967</u>	<u>20,841</u>
<b>Creditors: amounts falling due within one year</b>		(59,375)	(58,460)
<b>Net current liabilities</b>		<u>(45,408)</u>	<u>(37,619)</u>
<b>Net liabilities</b>		<u>(44,593)</u>	<u>(34,473)</u>
<b>Accumulated funds</b>			
Deficit brought forward		(34,473)	2,455
Deficit for the year		(10,120)	(36,928)
<b>Deficit carried forward</b>		<u>(44,593)</u>	<u>(34,473)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



J C Clay  
Director

Approved by the board on 9 August 2008

**THE SOCIETY OF LICENSED CONVEYANCERS**  
**(A company limited by guarantee and not having a share capital)**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2007**

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**1 Accounting policies**

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

**Turnover**

Turnover consists mainly of membership subscriptions, sales of stationery and books and seminar income. Subscriptions are recognised when they fall due and other sales represent the value of goods supplied to or work carried out in respect of services provided to customers.

**Depreciation**

Depreciation has been provided at 20% on a straight line basis in order to write off the assets over their estimated useful lives.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Pensions**

The Society makes defined contributions to the independent personal pension schemes of qualifying employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Tangible fixed assets**

£

**Cost**

At 1 January 2007	27,025
Disposals	(819)
At 31 December 2007	<u>26,206</u>

**Depreciation**

At 1 January 2007	23,879
Charge for the year	2,167
On disposals	(655)
At 31 December 2007	<u>25,391</u>

**Net book value**

At 31 December 2007	<u>815</u>
At 31 December 2006	<u>3,146</u>

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**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2007**

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**3 Transactions with directors**

During the year the Society was charged rent of £15,250 (2006 £15,250) for its offices by N F Ewert Evans, a director of the company

At the year end the company owed him £19,063 (2006 £11,437)

**4 Company limited by guarantee**

The Society is a company limited by guarantee and not having a share capital. Each member of the company is liable for the amount of the guarantee, not exceeding £1 to the company's assets if it should be wound up while he/she is a member or within one year after ceasing to be a member.

**5 Going concern**

The continuation of the company's activities is dependent upon the continued support of the members. The members have indicated their willingness to continue to support the company. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.