

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
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 2007**

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THE SOCIETY OF HOMEOPATHS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS:

A Kirk
S Nunn
E Tombs-Heirman
P Haggie
R Jeutter
J Thomas

SECRETARY.

E Tombs-Heirman

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 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

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 2007 to the date of this report

A Kirk
S Nunn
E Tombs-Heirman
P Haggie
R Jeutter
J Thomas

Other changes in directors holding office are as follows

L R Milgrom - resigned 23 July 2007
U Kraus-Harper - resigned 24 July 2007

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 2007**

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 in accordance with Section 385 of the Companies Act 1985

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:

Eva Tombs-Heirman

E Tombs-Heirman - Secretary

Date 11 February 2008

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 2007 on pages six to eleven. These financial statements have been prepared in accordance with 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.

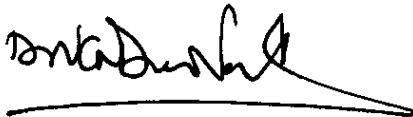
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note twelve to the financial statements.

**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 2007 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 3 March 2008

THE SOCIETY OF HOMEOPATHS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		887,174	852,741
Administrative expenses		<u>838,999</u>	<u>779,122</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	48,175	73,619
Tax on profit on ordinary activities	3	<u>3,330</u>	<u>1,734</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>44,845</u>	<u>71,885</u>

The notes form part of these financial statements

THE SOCIETY OF HOMEOPATHS LIMITED

**BALANCE SHEET
31 DECEMBER 2007**

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	6,104	7,388
Investments	5	<u>10</u>	<u>10</u>
		6,114	7,398
CURRENT ASSETS			
Debtors	6	90,931	87,966
Cash at bank and in hand		<u>353,646</u>	<u>310,712</u>
		444,577	398,678
CREDITORS			
Amounts falling due within one year	7	<u>105,260</u>	<u>105,490</u>
NET CURRENT ASSETS		<u>339,317</u>	<u>293,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,431</u>	<u>300,586</u>
RESERVES			
Profit and loss account	9	<u>345,431</u>	<u>300,586</u>
		<u>345,431</u>	<u>300,586</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 11 February 2008 and were signed on its behalf by



A Kirk - 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 2007

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	3,861	6,334
Auditors' remuneration	2,585	2,522
Pension costs	<u>12,195</u>	<u>3,805</u>
Directors' emoluments and other benefits etc	<u>23,516</u>	<u>24,813</u>

3 TAXATION

Analysis of the tax charge

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

	2007 £	2006 £
Current tax		
UK corporation tax	<u>3,330</u>	<u>1,734</u>
Tax on profit on ordinary activities	<u>3,330</u>	<u>1,734</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 2007	134,719
Additions	<u>2,577</u>
At 31 December 2007	<u>137,296</u>
DEPRECIATION	
At 1 January 2007	127,331
Charge for year	<u>3,861</u>
At 31 December 2007	<u>131,192</u>
NET BOOK VALUE	
At 31 December 2007	<u>6,104</u>
At 31 December 2006	<u>7,388</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2007 and 31 December 2007	<u>10</u>
NET BOOK VALUE	
At 31 December 2007	<u>10</u>
At 31 December 2006	<u>10</u>

THE SOCIETY OF HOMEOPATHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

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

	2007	2006
	£	£
Aggregate capital and reserves	(10,022)	(12,873)
Profit for the year	<u>2,851</u>	<u>485</u>

Homeopathic Education Training and Research Agency Limited

Nature of business Provision of education, training & research

	%
Class of shares	holding
Ordinary	100 00

	2007	2006
	£	£
Aggregate capital and reserves	15,643	15,200
Profit for the year	<u>443</u>	<u>14,689</u>

6 DEBTORS

	2007	2006
	£	£
Amounts falling due within one year		
Trade debtors	2,650	5,933
Amounts owed by group undertakings	6,697	-
Prepayments and accrued income	<u>35,832</u>	<u>36,281</u>
	<u>45,179</u>	<u>42,214</u>

Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>45,752</u>	<u>45,752</u>

Aggregate amounts	<u>90,931</u>	<u>87,966</u>
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7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	15	4,962
Tax	3,330	1,734
Other creditors	195	1,137
Prepaid subscriptions	80,292	80,540
Agnes Thom Bequest	6,908	-
Accruals and deferred income	<u>14,520</u>	<u>17,117</u>
	<u>105,260</u>	<u>105,490</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007

8 OPERATING LEASE COMMITMENTS

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

	2007 £	2006 £
Expiring		
In more than five years	<u>28,200</u>	<u>28,200</u>

9 RESERVES

	Profit and loss account £
At 1 January 2007	300,586
Profit for the year	<u>44,845</u>
At 31 December 2007	<u>345,431</u>

10 TRANSACTIONS WITH DIRECTORS

All of the directors paid the registered member subscription fee at varying rates of £367 to £495 for 2007. These rates varied depending on how long the directors have been practising. The directors pay the same fees as charged to all other registered members of the Society.

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	£4,298	£13,567
Balance owed to/(from) subsidiary at 31 December 2007	£(46,868)	£(5,581)

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 2007**

	2007		2006	
	£	£	£	£
Turnover				
Insured membership fees	720,407		699,795	
Student and subscriber fees	22,959		23,180	
Recognition, moderation and examination fees	37,791		37,703	
Sales and advertising	25,773		25,860	
Registration fees	51,728		43,912	
Bank interest (gross)	16,859		9,564	
Office facilities and services	11,657		11,856	
Sponsorship	-		871	
		887,174		852,741
Expenditure				
Equipment expenses	5,564		10,503	
Premises expenses	50,297		46,277	
Membership (including insurance)	135,369		137,887	
Company expenses	47,178		52,620	
Directors' salaries	23,516		24,813	
Personnel	332,703		321,857	
Pensions	12,195		3,805	
Consultants fees	124,783		78,394	
Society meetings and travel	24,267		17,482	
Other meetings and travel	209		778	
Communications	42,367		44,814	
Publications	22,840		25,034	
Public relations	122		933	
Legal and professional	6,199		293	
Auditors' remuneration	2,585		2,522	
Depreciation of tangible fixed assets	3,861		6,336	
		834,055		774,348
		53,119		78,393
Finance costs				
Bank charges		4,944		4,774
NET PROFIT		<u>48,175</u>		<u>73,619</u>

This page does not form part of the statutory financial statements