

139 2004

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
THE SOCIETY OF HOMEOPATHS LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	12

THE SOCIETY OF HOMEOPATHS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTORS:	F Treuherz D Goodwin C Jurdon Z Dymitr P Edmonds M Andrews I C Spencer
SECRETARY:	F Treuherz
REGISTERED OFFICE:	11 Brookfield Duncan Close Moulton Park Northampton Northamptonshire NN3 6WL
REGISTERED NUMBER:	01392004 (England and Wales)
AUDITORS:	DNG Dove Naish Chartered Accountants and Statutory Auditor Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
BANKERS:	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of 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 2010 to the date of this report

D Goodwin
C Jurdon
Z Dymitr
P Edmonds

Other changes in directors holding office are as follows

F Treuherz - appointed 24 April 2010
S Nunn - resigned 1 April 2010
J Thomas - resigned 31 March 2010
F Lee - resigned 24 April 2010
M Andrews - appointed 8 November 2010
I C Spencer - appointed 24 April 2010
W Alderson - appointed 24 April 2010 - resigned 1 November 2010
G Baran - appointed 6 April 2010 - resigned 24 April 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

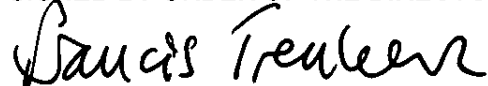
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware 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 15 of the Companies Act 2006 relating to small companies.

SIGNED BY ORDER OF THE DIRECTORS:



F Treuherz - Secretary

Date

7/2/2011

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 2010 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note twelve to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



Vaughan Griffiths (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish
Chartered Accountants
and Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date 15 February 2011

THE SOCIETY OF HOMEOPATHS LIMITED (REGISTERED NUMBER. 01392004)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER		674,572	687,840
Administrative expenses		<u>653,414</u>	<u>709,791</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	21,158	(21,951)
Tax on profit/(loss) on ordinary activities	3	<u>393</u>	<u>1,099</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>20,765</u>	<u>(23,050)</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2010

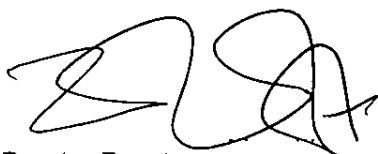
	Notes	£	2010	£	2009	£
FIXED ASSETS						
Tangible assets	4			5,605		5,570
Investments	5			<u>10</u>		<u>10</u>
				5,615		5,580
CURRENT ASSETS						
Debtors	6	252,125		203,832		
Cash at bank and in hand		<u>197,680</u>		<u>248,177</u>		
		449,805		452,009		
CREDITORS						
Amounts falling due within one year	7	<u>62,156</u>		<u>85,090</u>		
NET CURRENT ASSETS				<u>387,649</u>		<u>366,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>393,264</u>		<u>372,499</u>
RESERVES						
Profit and loss account	9		<u>393,264</u>		<u>372,499</u>	
			<u>393,264</u>		<u>372,499</u>	

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
were signed on its behalf by

7/2/2011

and



Z Dymitr - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 April 2008)

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not 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/(LOSS)

The operating profit (2009 - operating loss) is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation - owned assets	2,539	2,528
Profit on disposal of fixed assets	-	(97)
Auditors' remuneration	3,000	3,426
Pension costs	<u>9,707</u>	<u>11,502</u>
Directors' remuneration and other benefits etc	<u>30,385</u>	<u>25,286</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

3 TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax		
UK corporation tax	<u>393</u>	<u>1,099</u>
Tax on profit/(loss) on ordinary activities	<u>393</u>	<u>1,099</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 2010	32,287
Additions	2,594
Disposals	<u>(200)</u>
At 31 December 2010	<u>34,681</u>
DEPRECIATION	
At 1 January 2010	26,717
Charge for year	2,539
Eliminated on disposal	<u>(180)</u>
At 31 December 2010	<u>29,076</u>
NET BOOK VALUE	
At 31 December 2010	<u>5,605</u>
At 31 December 2009	<u>5,570</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2010 and 31 December 2010	<u>10</u>
NET BOOK VALUE	
At 31 December 2010	<u>10</u>
At 31 December 2009	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

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

	2010	2009
	£	£
Aggregate capital and reserves	(9,019)	(8,287)
(Loss)/Profit for the year	<u>(732)</u>	<u>60</u>

Homeopathic Education Training and Research Agency Limited

Nature of business Provision of education, training & research

	%
Class of shares	holding
Ordinary	100 00

	2010	2009
	£	£
Aggregate capital and reserves	18,657	17,078
Profit/(Loss) for the year	<u>1,579</u>	<u>(2,553)</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	7,459	6,597
Amounts owed by group undertakings	213,125	162,248
Other debtors	465	665
Prepayments and accrued income	<u>31,076</u>	<u>34,322</u>
	<u>252,125</u>	<u>203,832</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	1,594	6,199
Tax	393	1,099
Social security and other taxes	5,912	9,223
Other creditors	1,126	4,181
Prepaid subscriptions	32,530	49,949
Agnes Thom Bequest	2,953	5,230
Accruals and deferred income	<u>17,648</u>	<u>9,209</u>
	<u>62,156</u>	<u>85,090</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

8 OPERATING LEASE COMMITMENTS

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

	2010 £	2009 £
Expiring Between one and five years	<u>26,432</u>	<u>23,500</u>

9 RESERVES

	Profit and loss account £
At 1 January 2010	372,499
Profit for the year	<u>20,765</u>
At 31 December 2010	<u>393,264</u>

10 TRANSACTIONS WITH DIRECTORS

All of the directors paid the registered member subscription fee at a rate of £420 for 2010 (2009 £399). 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	£1,280	£nil
Recharge of administrative costs	£2,228	£1,535
Balance owed to/(from) subsidiary at 31 December 2010	£(113,417)	£(99,713)

During 2008 the company transferred £151,000 to its subsidiary companies to be put on deposit for investment purposes. During 2010 a further £50,000 was transferred, also for investment purposes.

12 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other organisations 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.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010		2009	
	£	£	£	£
Turnover				
Insured membership fees	588,820		582,107	
Student and subscriber fees	17,169		9,007	
Recognition, moderation and examination fees	21,257		26,119	
Sales and advertising	22,171		23,841	
Registration fees	14,970		31,426	
Bank interest (gross)	1,873		5,261	
Office facilities and services	6,512		8,229	
Sponsorship	<u>1,800</u>		<u>1,850</u>	
		674,572		687,840
Expenditure				
Equipment expenses	6,703		5,429	
Premises expenses	45,470		48,762	
Membership (including insurance)	95,127		100,032	
Company expenses	25,429		24,111	
Directors' salaries	30,385		25,286	
Personnel	297,632		348,442	
Pensions	9,707		11,502	
Consultants fees	48,117		54,116	
Society meetings and travel	16,405		19,024	
Communications	26,072		35,115	
Publications	36,704		25,863	
Legal and professional	3,011		627	
Auditors' remuneration	3,000		3,426	
Auditors' remuneration for non audit work	-		840	
Depreciation of tangible fixed assets	2,539		2,528	
Profit/loss on sale of tangible fixed assets	-		(97)	
Bad debts	<u>2,574</u>		<u>(7)</u>	
		<u>648,875</u>		<u>704,999</u>
		25,697		(17,159)
Finance costs				
Bank charges		<u>4,539</u>		<u>4,792</u>
NET PROFIT/(LOSS)		<u>21,158</u>		<u>(21,951)</u>

This page does not form part of the statutory financial statements