

Company Registration No. 08248047 (England and Wales)

SOM ENTERPRISES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

SOM ENTERPRISES LIMITED

COMPANY INFORMATION

Directors Dr S Allison
Dr A Massey
Mr N Pahl (Appointed 12 May 2016)

Company number 08248047

Registered office 20 Little Britain
London
EC1A 7DH

Auditor PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

SOM ENTERPRISES LIMITED

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SOM ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

SOM Enterprises Limited was established as a trading subsidiary to support the Society of Occupational Medicine's business activity. This includes the running of the Society's Annual Scientific Meeting, a job opportunity advertising service and the supply of a quality assured medical appraisal service for external organisations.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr S Allison

Dr A Massey

T H Todd

Mr N Pahl

(Resigned 12 May 2016)

(Appointed 12 May 2016)

Auditor

PKF Littlejohn LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr N Pahl

Director
.....

SOM ENTERPRISES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the annual report 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.

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.

SOM ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOM ENTERPRISES LIMITED

We have audited the financial statements of SOM Enterprises Limited for the year ended 31 December 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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 Ethical Standards for Auditors.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

SOM ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SOM ENTERPRISES 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

for and on behalf of PKF Littlejohn LLP

.....

**Chartered Accountants
Statutory Auditor**

1 Westferry Circus
Canary Wharf
London
E14 4HD

SOM ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 as restated £
Turnover		164,887	163,897
Cost of sales		(108,362)	(104,078)
Gross profit		<u>56,525</u>	<u>59,819</u>
Administrative expenses		(34,238)	(67,450)
Profit/(loss) before taxation		22,287	(7,631)
Taxation		-	(7,992)
Profit/(loss) for the financial year		<u><u>22,287</u></u>	<u><u>(15,623)</u></u>

SOM ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	3	40,096		55,047	
Cash at bank and in hand		40,032		47,392	
		<u>80,128</u>		<u>102,439</u>	
Creditors: amounts falling due within one year	4	<u>(88,629)</u>		<u>(133,227)</u>	
Net current liabilities			<u>(8,501)</u>		<u>(30,788)</u>
Capital and reserves					
Called up share capital	5		10		10
Profit and loss reserves			<u>(8,511)</u>		<u>(30,798)</u>
Total equity			<u>(8,501)</u>		<u>(30,788)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

.....
Mr N Pahl
Director

Company Registration No. 08248047

SOM ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

SOM Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 Little Britain, London, EC1A 7DH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SOM ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Operating profit/(loss)

	2016	2015
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	1,250	-
	<u>1,250</u>	<u>-</u>

3 Debtors

	2016	2015
	£	as restated £
Amounts falling due within one year:		
Trade debtors	5,011	20,530
Other debtors	35,085	34,517
	<u>40,096</u>	<u>55,047</u>

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	2,424	292
Corporation tax	-	7,992
Other taxation and social security	-	8,428
Other creditors	86,205	116,515
	<u>88,629</u>	<u>133,227</u>

SOM ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	10	10

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2016	2015
	£	£
Amounts owed to related parties		
Society of Occupational Medicine (Charity registration number 268555)	83,855	116,515
	<u>83,855</u>	<u>116,515</u>

The shares in SOM Enterprises Ltd are owned by the trustees of the Society of Occupational Medicine (Charity registration number 268555). The results for SOM Enterprises Ltd are consolidated into the accounts of the Society of Occupational Medicine.

7 Prior period adjustment

Prior year turnover was restated to exclude vat from delegate registration fees for 2014 and 2015.

Changes to the balance sheet

	At 31 December 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	85,845	(30,798)	55,047
	<u>85,845</u>	<u>(30,798)</u>	<u>55,047</u>
Capital and reserves			
Profit and loss	-	(30,798)	(30,798)
	<u>-</u>	<u>(30,798)</u>	<u>(30,798)</u>

SOM ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Prior period adjustment

(Continued)

Changes to the profit and loss account

	Period ended 31 December 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	179,520	(15,623)	163,897
	=====	=====	=====
Profit/(loss) for the financial period	-	(15,623)	(15,623)
	=====	=====	=====

SOM ENTERPRISES LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

SOM ENTERPRISES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	£	2016 £	£	2015 £
Turnover				
Job placement advertising		54,325		64,400
Annual scientific meeting		85,789		89,297
Appraisal scheme (QAAS)		15,983		10,200
Donations/ sundry income		8,790		-
		<hr/>		<hr/>
		164,887		163,897
Cost of sales				
Appraisal scheme (QAAS)	11,450		8,434	
Annual scientific meeting	96,912		95,644	
	<hr/>		<hr/>	
		(108,362)		(104,078)
Gross profit		<hr/>		<hr/>
		56,525		59,819
Administrative expenses				
		(34,238)		(67,450)
		<hr/>		<hr/>
Operating profit/(loss)		22,287		(7,631)
		<hr/> <hr/>		<hr/> <hr/>

SOM ENTERPRISES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
Administrative expenses		
Management fees	29,204	18,270
Postage, courier and delivery charges	773	-
Accountancy	2,108	2,440
Audit fees	1,250	-
Charitable donations	-	45,615
Bank charges	296	619
Telecommunications	607	506
	<hr/>	<hr/>
	34,238	67,450
	<hr/> <hr/>	<hr/> <hr/>
