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**THE ABBEYFIELD AXMINSTER
SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2007**

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
OFFICERS, PROFESSIONAL ADVISORS AND REGISTERED OFFICE
FOR THE YEAR ENDED 30 SEPTEMBER 2007

EXECUTIVE COMMITTEE

Mrs C Buckingham **Chairman**
Mrs R Coghlan **Treasurer** (appointed October 2007)
Dr R B Malcolm
Mrs E Blanchford (resigned October 2006)
Dr M Castle (resigned November 2006)
Mrs F Whidden (resigned September 2007)
Mr R Winterburn

Mrs G Morrison
Mr A Buckingham
Mrs V Pym
Mrs M Lewis (resigned February 2007)
Mrs R Rogers
Mr M Thomas (Treasurer, resigned
October 2007)

SECRETARY

Mr A Buckingham

AUDITORS

Thomas Westcott
Timberly
South Street
AXMINSTER
Devon

BANKERS

H S B C

SOLICITORS

Beviss & Beckingsale

REGISTERED OFFICE

Silver Street
AXMINSTER
Devon

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submits its Annual Report, together with the audited Financial Statements, for the year ended 30 September 2007

1 PRINCIPAL ACTIVITY

The principle activity of the Society is to provide very sheltered housing and companionship for lonely, frail and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. This activity falls wholly within hostel housing activities, as defined in the Housing Act 1996.

2 STATUS

The Society is a company limited by guarantee registered in England under the Companies Act 1948 (number 735916) and registered as a charity (number 214467).

The Society is registered with the Housing Corporation as a Registered Social Landlord (number H3982).

The Society is governed by its Memorandum and Articles of Association dated 20 September 1963.

3 REVIEW OF BUSINESS AND RESULTS DURING THE YEAR

The financial results for the year are set out in the Income and Expenditure Account on page 8 and the position at the end of the year is as shown in the Balance Sheet on page 9. The Detailed Property Revenue Account is presented on page 17.

4 FUTURE DEVELOPMENTS

At the balance sheet date, the Executive Committee were in the process of transferring the Society's undertakings, assets and liabilities to The Abbeyfield South West Society Limited.

The transfer is expected to take place within twelve months of the balance sheet date for no consideration. At the date of the transfer, 'The Abbeyfield Axminster Society Limited' will remain dormant until such time as it is dissolved.

5 FIXED ASSETS

Details of cost and depreciation of fixed assets are set out in Notes 3, 4 and 5.

The Executive Committee is of the opinion that there is no significant difference between the book cost and the market value for the existing use of the land and buildings.

6 SHARES

As the Society is a company limited by guarantee, no shares are issued.

7 AUDITORS

A resolution for the re-appointment of Thomas Westcott as Auditors will be proposed at the forthcoming Annual General Meeting.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

REPORT OF THE EXECUTIVE COMMITTEE continued

8 EXECUTIVE COMMITTEE

The members of the Executive Committee who served during the year were

Mrs C Buckingham **Chairman**

Mrs G Morrison

Mrs R Coghlan **Treasurer** (appointed October 2007)

Mr A Buckingham

Dr R B Malcolm

Mrs V Pym

Mrs E Blanchford (resigned October 2006)

Mrs M Lewis (resigned February 2007)

Dr M Castle (resigned November 2006)

Mrs F Whidden (resigned September 2007)

Mr M Thomas (Treasurer, resigned October 2007)

Mr R Winterburn

Mrs R Rogers

In accordance with the Articles of Association of the Society, one third of the Executive Committee shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting to be held in 2007

9 DESIGNATED RESERVES

Amounts transferred to Designated Reserves are shown in Note 10

10 RESERVES POLICY

It is the policy of the Charity to work towards unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately three months unrestricted expenditure. This will provide sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. Unrestricted funds will be maintained at this level

11 RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks

12 RECRUITMENT AND APPOINTMENT OF NEW COMMITTEE MEMBERS

Executive Committee members are usually recruited via advertisements in the local press and personal invitations by existing Committee Members. The Executive Committee can appoint new members during a general meeting. Such Committee members hold office only until the conclusion of the next following Annual General Meeting at which time they are eligible for re-election at the Annual General Meeting along with the retiring members.

13 INDUCTION AND TRAINING OF COMMITTEE MEMBERS

Currently there are no formal procedures for the induction and training of Committee Members. However, the Executive Committee is seeking to comply with the Abbeyfield Standards and will look to apply the procedures specified therein

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

REPORT OF THE EXECUTIVE COMMITTEE continued

14 ORGANISATIONAL STRUCTURE

The Executive Committee shall consist of not less than 3 nor more than 18 members. Each Committee Member is given an area of responsibility on which they report at the monthly Executive Committee meetings. The Executive Committee delegate authority to individual members, as agreed by the Executive Committee, to facilitate the effective daily operations of the Society.

15 EXECUTIVE COMMITTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law and registered social housing legislation requires the Executive Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that period. In preparing those Financial Statements the Executive Committee is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Executive Committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Society and to enable them to ensure that the Financial Statements comply with the Companies Act 1985 (Charities Act 1993), Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). They have general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Executive Committee are also responsible for supplying the Auditors the necessary audit information. At the time of approval of the report

- i) the auditors are not unaware of any relevant audit information
- ii) all appropriate steps have been taken to establish this

On behalf of the Executive Committee of the Abbeyfield Axminster Society Limited



Mr A Buckingham - Secretary

2/12/07 Dated

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

We have audited the Financial Statements of Abbeyfield Axminster Society Limited for the year ended 30 September 2007, which comprise the Income and Expenditure Account, the Balance Sheet and the related Notes. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Registered Social Landlords members, as a body, in accordance with Section 235 of the Companies Act 1985, and Schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the Registered Social Landlords 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 Registered Social Landlord and the Registered Social Landlords members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE
AND AUDITORS**

As described in the Statement of the Executive Committee's Responsibilities, the Executive Committee is responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you if, in our opinion, the Report of the Executive Committee is not consistent with the Financial Statements, if the Society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, if a satisfactory system of internal control has not been established and maintained or if information specified by law regarding Executive Committee members' remuneration and other transactions with the Society are not disclosed.

We read the Executive Committee's Report 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 Executive Committee in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

INDEPENDENT AUDITORS REPORT continued
TO THE MEMBERS OF
THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

BASIS OF AUDIT OPINION continued

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.

OPINION

In our opinion, the Financial Statements

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the State of the Society's affairs as at 30 September 2007, and of its surplus for the year then ended, and
- have been properly prepared in accordance with Companies Act 1985, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006
- the information in the Executive Committee's Report is consistent with the Financial Statements

Thomas Westcott

**THOMAS WESTCOTT
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
TIMBERLY
SOUTH STREET
AXMINSTER
DEVON
EX13 5AD**

DATED: 19-12-07

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2 3	62,842	52,009
Operating Costs	Page 17	<u>(56,646)</u>	<u>(62,049)</u>
<u>OPERATING SURPLUS/(DEFICIT)</u>		6,196	(10,040)
Interest Receivable and Other Similar Income	13	965	1,813
Interest Payable and Similar Charges	14	<u>(424)</u>	<u>(446)</u>
<u>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES FOR THE YEAR</u>		6,737	(8,673)
Income and Expenditure Balance - B/F		62,556	75,229
Transfers to Designated Reserves		<u>--</u>	<u>(4,000)</u>
<u>INCOME AND EXPENDITURE BALANCE - C/F</u>	10	<u>69,293</u>	<u>62,556</u>

The Society's only activity is the provision of very sheltered housing

No operations have been discontinued or acquired during the year and the amounts above relate entirely to continuing operations (See notes 2 3 and 2 4)

The Society has no recognised gains or losses, other than those included in the surpluses/(deficits) above, and therefore no separate statement of total recognised surpluses and deficits has been presented

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent

The accounts were approved and authorised for issue by the Executive Committee and signed on its behalf by

.....*C. Buckingham*..... **Chairman**

Mrs C Buckingham

.....*A. Buckingham*..... **Secretary**

Mr A Buckingham

.....*31/10/07*..... **Dated**

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
<u>TANGIBLE FIXED ASSETS</u>			
<u>HOUSING PROPERTIES</u>			
Cost	3	270,357	270,357
Less Social Housing Grant		<u>(184,691)</u>	<u>(184,691)</u>
		85,666	85,666
<u>OTHER TANGIBLE FIXED ASSETS</u>			
Fixtures, Fittings and Equipment	4	17,791	17,907
Soft and Loose Furnishings	5	<u>252</u>	<u>252</u>
		103,709	103,825
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	6	889	635
Cash at Bank and in Hand		<u>16,654</u>	<u>13,963</u>
		17,543	14,598
<u>CURRENT LIABILITIES</u>			
CREDITORS: Amounts falling due within one year	7	<u>5,318</u>	<u>7,593</u>
<u>NET CURRENT ASSETS</u>			
		12,225	7,005
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>115,934</u>	<u>110,830</u>
<u>FINANCED BY</u>			
CREDITORS: Amounts falling due after more than one year			
Housing Property Finance	8	3,743	5,376
Reserves:			
Designated Reserves			
Fixed Assets Replacement Reserve	10	12,000	12,000
Future Cyclical Repairs Reserve	10	20,898	20,898
Major Repairs Reserve	10	10,000	10,000
Income and Expenditure			
Accumulated Surplus	10	<u>69,293</u>	<u>62,556</u>
		115,934	110,830

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006, as amended

The accounts were approved and authorised for issue by the Executive Committee and signed on its behalf by

..... *S. Buchanan* **Chairman**

Mrs C Buckingham

..... *A. Buchanan* **Secretary**

Mr A Buckingham

..... *3/12/07* **Dated**

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 STATUS OF SOCIETY

The Society is a company limited by guarantee registered in England under the Companies Act 1948, number 735916, and registered as a charity, number 214467. The company is registered with the Housing Corporation, number H3982.

The Society is wholly engaged in hostel activities, as defined in the Housing Act 1996.

2 ACCOUNTING POLICIES

2.1 General

The principal accounting policies of the Society are set out in the following sub-paragraphs.

2.2 Accounting Basis

These accounts are prepared under the historical cost convention, in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice "Accounting by Registered Social Landlords, Issued in May 2005". The accounts comply with the Housing Act 1996 and with the Accounting Requirements for Registered Social Landlords General Determination 2006.

2.3 Events After the Balance Sheet Date

At the balance sheet date, the Executive Committee were in the process of transferring the Society's undertakings, assets and liabilities to The Abbeyfield South West Society Limited.

The transfer is expected to take place within twelve months of the balance sheet date for no consideration. At the date of the transfer, 'The Abbeyfield Axminster Society Limited' will remain dormant until such time as it is dissolved.

2.4 Going Concern

Since 'The Abbeyfield Axminster Society Limited' is expected to be dormant within twelve months and dissolved within a reasonable period of becoming dormant, in accordance with the relevant Accounting Standards, it should not be considered a going concern.

Despite the Executive Committee considering a period of less than twelve months for the Charity when considering the going concern basis, these accounts are prepared on the going concern basis since the undertakings, assets and liabilities are transferring to another Abbeyfield organisation, which will continue to manage and operate the assets and undertakings of the Society (in accordance with guidance issued by the Audit Commission in October 2005).

2.5 Turnover

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

2 6 Fixed Assets: Freehold Housing and Land and Buildings

Housing land and buildings are stated at cost. The cost of properties is their purchase price, together with incidental costs of acquisition and improvement, including interest payable. Interest payable is capitalised by applying the Society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed. Housing properties are held for letting.

2 7 Depreciation

2 7 1 Freehold Housing, Land and Buildings

No depreciation is charged on the Land. The Buildings are maintained in a state of repair such that their estimated residual value at the date of the Balance Sheet is not less than their cost less Social Housing Grant: an annual charge for depreciation therefore would be immaterial.

2 7 2 Fixtures, Fittings and Equipment

Depreciation is charged at 10% of net book value so as to write off the assets over their estimated useful lives.

2 7 3 General

A full year's depreciation is charged on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal.

2 7 4 Soft and Loose Furnishings

Replacements are charged to the Income and Expenditure Account. Proceeds of disposal are credited to the Income and Expenditure Account.

2 8 Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), formerly known as HAG, the net book value of those developments has been reduced by the amount of the grant receivable, which is shown separately in the Balance Sheet. Provision is made for repayment of SHG where the property is expected to be sold in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance of expenditure is shown as a current liability.

2 9 Fixed Assets: Fixtures, Fittings and Equipment

Assets donated to the Society are not included in the Balance Sheet, other assets are included at cost.

2 10 Future Cyclical and Major Repairs

The Society manages only very sheltered housing and thus there is no contribution from Rent Surplus Fund to Major Repairs.

It is the Executive Committees' opinion that amounts will be required for future Cyclical and Major Repairs in the medium and long term and therefore amounts have been carried forward to Designated Reserves.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed

2 11 Allocation of Expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities

2 12 Monetary Donations and General Charitable Reserve

Monetary Donations to the Society are credited to the Income and Expenditure Account on a receipts basis

2 13 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on the income it has received.

The Society has never registered for VAT No VAT is charged to residents and expenditure in the Income and Expenditure Account includes VAT

2 14 Pensions

During the year the Society made no contributions (2006 £nil) to an employees personal pension plan

3 HOUSING LAND AND BUILDINGS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
SHG Assisted Scheme Freehold		
Cost at 1 October 2006	270,357	270,357
Additions	--	--
As at 30 September 2007	<u>270,357</u>	<u>270,357</u>
SHG at 30 September 2007 and 2006	<u>184,691</u>	<u>184,691</u>

4 FIXTURES, FITTINGS AND EQUIPMENT

Cost at 1 October 2006	34,987	23,915
Additions during the year	1,861	11,072
Disposals during the year	--	--
As at 30 September 2007	<u>36,848</u>	<u>34,987</u>
Depreciation as 1 October 2006	17,080	15,091
Disposals during the year	--	--
Charge for the year	1,977	1,989
As at 30 September 2007	<u>19,057</u>	<u>17,080</u>
N B V at 30 September 2007	<u>17,791</u>	<u>17,907</u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
5 <u>SOFT AND LOOSE FURNISHINGS</u>		
Cost at 30 September 2007 and 2006	<u>252</u>	<u>252</u>
 6 <u>DEBTORS AND PREPAYMENTS DUE WITHIN ONE YEAR</u>		
Wages	113	192
Residents Fees	39	39
Insurance	737	392
Telephone	--	12
	<u>889</u>	<u>635</u>
 7 <u>CREDITORS AND ACCRUALS DUE WITHIN ONE YEAR</u>		
Audit	1,234	1,175
Accountancy	758	723
Repairs	--	535
Wages and Deductions	1,382	3,221
Food and Household Costs	274	301
Telephone	--	3
Abbey National Loan Repayment	167	203
Abbeyfield Devon & Cornwall Regional Development Fund Loan Repayments	<u>1,503</u>	<u>1,432</u>
	<u>5,318</u>	<u>7,593</u>
 8 <u>CREDITORS: Amounts falling due after more than one year</u>		
Housing Property Finance		
An Abbey National Building Society loan is secured on the Society's House. The loan is fully repayable in 2021. Interest is charged at 5.1% per annum.		
An Abbeyfield Devon and Cornwall Regional Development Fund Loan was obtained during the year. The loan is fully repayable in 2009. Interest is charged at 5.0% per annum.		
In one year or less	<u>1,670</u>	<u>1,635</u>
Between one and two years	937	1,706
Between two and five years	501	1,582
Over five years	<u>2,305</u>	<u>2,088</u>
Amount falling due after more than one year	<u>3,743</u>	<u>5,376</u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

9 **MEMBERS**

There is no issued or authorised Share Capital, as the Society is a company limited by guarantee

10 **RESERVES**

	<u>Income and Expenditure Account</u>	<u>Fixed Assets Replacement Reserve</u>	<u>Future Cyclical Repairs Reserve</u>	<u>Major Repairs Reserve</u>
	£	(Note 2.8) £	(Note 2.8) £	(Note 2.8) £
At 1 10 06	62,556	12,000	20,898	10,000
Surplus for the year	6,737	--	--	--
Transfers	--	--	--	--
At 30.09.07	69,293	12,000	20,898	10,000

11 **EMPLOYEES**

Employees Costs:

	<u>2007 £</u>	<u>2,006 £</u>
Salaries and Wages	23,770	27,330
Social Security	1,150	1,710
Other Pension Costs	--	--
	24,920	29,040

The average weekly number of employees expressed in full time equivalents

	<u>Number 2007</u>	<u>Number 2006</u>
Hostel Staff	2	2

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

**12 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS,
SENIOR EXECUTIVE**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Fees, remuneration or expenses payable to members of the Society who were neither members of the Committee of Management, nor employees of the Society	<u>NIL</u>	<u>NIL</u>
Fees, remuneration or expenses payable to members of the Committee of Management of the Society who were neither officers nor employees of the Society	<u>NIL</u>	<u>NIL</u>
Fees, remuneration or expenses paid to officers of the Society who were not employees	<u>519</u>	<u>105</u>
Payments or gifts made, or benefits, granted to the persons referred to in Sections 13 and 15 of the Housing Associations Act 1985	<u>NIL</u>	<u>NIL</u>

13 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Donations Received re En-suite	--	1,000
Donations Received	280	73
PAYE online filing incentive	150	250
Bank and Short Term Interest Deposit - gross	353	490
Electricity contributions	182	--
	<u>965</u>	<u>1,813</u>

14 INTEREST PAYABLE AND SIMILAR CHARGES

Long Term Interest	<u>424</u>	<u>446</u>
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THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

15 HOUSING STOCK

	<u>Units under</u> <u>Development</u>		<u>Units in</u> <u>Management</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Hostel Accommodation				
Number of Bed Spaces	<u>NIL</u>	<u>NIL</u>	<u>8</u>	<u>8</u>

16 CAPITAL COMMITMENTS

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Expenditure Contracted	--	--
Expenditure Authorised but not contracted	<u>--</u>	<u>--</u>
	<u>NIL</u>	<u>NIL</u>

17 CONTINGENT LIABILITIES/ASSETS

Contingent liabilities/assets amounted to	<u>NIL</u>	<u>NIL</u>
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THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
DETAILED HOSTEL PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>INCOME</u>		
Residents' Charges	62,400	55,996
Supporting People	--	261
Guest Income	963	737
Losses arising from Vacancies and Absences	<u>(521)</u>	<u>(4,985)</u>
Turnover: Net Income from Resident's Charges	<u>62,842</u>	<u>52,009</u>
<u>EXPENDITURE</u>		
<u>Management Expenses:</u>		
Insurance	1,962	1,653
Telephone	585	695
Membership Fee The Abbeyfield Society	859	1,809
Audit	1,234	1,175
Accountancy	759	723
Stationery, Postage and Advertising	567	164
Bank Charges	10	20
Other Expenditure	<u>1,502</u>	<u>450</u>
	<u>7,478</u>	<u>6,689</u>
<u>Repairs and Maintenance:</u>		
Day to Day Repairs	<u>4,942</u>	<u>8,038</u>
<u>Service Costs</u>		
<u>Care and Catering:</u>		
Employee Costs	24,920	29,040
Food Costs and Cleaning Materials	9,706	8,978
Garden Maintenance	135	22
Council Tax	1,230	1,072
Water Rates	1,300	1,619
Heating and Lighting	4,958	4,602
<u>Depreciation:</u>		
Fixtures, Fittings and Equipment	<u>1,977</u>	<u>1,989</u>
	<u>44,226</u>	<u>47,322</u>
Operating Costs	<u>56,646</u>	<u>62,049</u>
<u>HOSTEL PROPERTY REVENUE OPERATING SURPLUS/(DEFICIT)</u>	<u>6,196</u>	<u>(10,040)</u>