

THE ABBEYFIELD BRISTOL SOCIETY LIMITED  
(Limited by Guarantee)  
(Company No. 872566)

ACCOUNTS

30TH SEPTEMBER, 1994

**Whyatt  
Pakeman  
Partners**

Chartered Accountants

Colkin House,  
16 Oakfield Road,  
Clifton,  
Bristol BS8 2AP

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A05 \*AHRXCB35\* 290  
COMPANIES HOUSE 04/05/95  
COMPANIES HOUSE 29/04/95



**Members of the Executive Committee**

R.H. Nash	(Chairman)
M. Dickman	
D.G. Cole	
Mrs. R. Beesley	
Miss F.L. Cleaver	(resigned 17.3.94)
A. Fixter	(appointed 22.6.94)
E.T. Gully	
A. Morgan	(resigned 10.11.94)
M.R. Oakley	
Canon J. Rogan	
D. Vowles	

**Vice Presidents:**

M.L. Brooks  
Miss F.L. Cleaver  
Miss M.R. Epplestone  
J. Grenfell  
The Venerable L. Williams  
A. Wright

**Secretary**

M. Dickman

**Registered Office**

59, Queen Charlotte Street,  
Bristol.  
BS1 4HL

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REPORT OF THE EXECUTIVE COMMITTEE

YEAR ENDED 30TH SEPTEMBER, 1994

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The Members of the Executive Committee submit their report, together with the Audited Accounts, for the year ended 30th September 1994.

Throughout these Accounts, reference to "the Society" shall mean "The Abbeyfield Bristol Society Limited".

The format of the Audited Accounts has been significantly amended to reflect the requirements of the Registered Housing Associations (Accounting Requirements) Orders 1992 and Statement of Recommended Practice : Accounting by Registered Housing Associations. The requirements which necessitated these amendments became effective since the publication of the Audited Accounts of the Society for the year ended 30th September, 1993 and figurework for that year has been adjusted to reflect these new requirements.

The Company is limited by guarantee, the amount guaranteed by each member is not in excess of £1. The members during the year totalled 42.

The Company is Registered with the Housing Corporation under the Housing Act 1974 and is a Registered Charity.

ACTIVITY

The principal activity of the Society is to provide very sheltered accommodation for lonely, elderly people.

STATE OF AFFAIRS

The Executive Committee considers that the state of affairs of the Society is satisfactory.

RESULTS

The results for the year are shown in the attached Income and Expenditure Account. A balance of £878,261 remains to be carried forward on the Income and Expenditure Account.

EXECUTIVE COMMITTEE

Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the individual members of the Executive Committee constitute directors.

The names of the Executive Committee during the year are shown on page 1.

FIXED ASSETS

Movements in Fixed Assets are detailed in Notes 2 and 3 to the Accounts. In the opinion of the Executive Committee the market value of the Freehold Properties is considerably in excess of the book value and is at least £2,000,000.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

YEAR ENDED 30TH SEPTEMBER, 1994

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EXECUTIVE COMMITTEE RESPONSIBILITIES

Company law requires the Executive Committee to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Society at the end of the financial year and of the profit or loss of the Company for that year. In preparing those Accounts, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts.

The Executive Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the Accounts comply with the Companies Act. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

During the year charitable donations of £5,000 (1993 - Nil) were made.

AUDITORS

A resolution for the reappointment of Messrs. Whyatt Pakeman Partners as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE EXECUTIVE COMMITTEE



M. DICKMAN  
(Secretary)

59, Queen Charlotte Street,  
Bristol BS1 4HL

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REPORT OF THE AUDITORS TO THE MEMBERS OF THE ABBEYFIELD BRISTOL SOCIETY LIMITED

YEAR ENDED 30TH SEPTEMBER, 1994

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We have audited the Accounts on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND AUDITORS

As described on pages 2 and 3, the Society's Executive Committee is responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgments made by the Executive Committee in the preparation of the Accounts, and of whether the accounting policies are appropriate to the Society'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 Accounts 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 Accounts.

OPINION

In our opinion the Accounts give a true and fair view of the state of the Society's affairs at 30th September, 1994, and of its income and expenditure for the year ended on that date and have been properly prepared in accordance with the requirements of the Housing Associations Act 1985 and the Registered Housing Associations (Accounting Requirements) Orders 1992 and the Companies Act 1985.

'Colkin House',  
16, Oakfield Road,  
Clifton,  
Bristol. BS8 2AP.

14th February, 1995

*Whyatt Pakeman Partners*

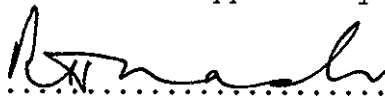
WHYATT PAKEMAN PARTNERS  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

BALANCE SHEET

30TH SEPTEMBER, 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
TANGIBLE FIXED ASSETS			
Housing Land & Buildings	1,2	849,165	840,544
Fixtures, Fittings and Equipment	1,3	52,457	47,601
		901,622	888,145
CURRENT ASSETS			
Debtors	4	26,655	14,189
Cash at Bank: Current and Deposit Accounts		4,097	12,821
Deposit Account		77,045	109,440
		107,797	136,450
CURRENT LIABILITIES: Amounts falling due within one year	5	(53,589)	(47,145)
NET CURRENT ASSETS		54,208	89,305
TOTAL ASSETS LESS CURRENT LIABILITIES		955,830	977,450
FINANCED BY:			
Creditors: Amounts falling due after one year	6	77,569	86,079
Accumulated Income and Expenditure Account	8	878,261	891,371
		955,830	977,450

The Accounts were approved by the Executive Committee on 25th January 1995.

  
.....  
R.H. Nash

  
.....  
D.G. Cole

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH SEPTEMBER, 1994

		<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
TURNOVER			
Net Fees	(Page 7)	720,478	652,393
Service Costs	(Page 7)	617,243	545,844
		103,235	106,549
Management Expenses	(Page 8)	121,651	82,845
		(18,416)	23,704
Other Operating Income (Net)	(Page 8)	6,205	25,063
OPERATING (DEFICIT)/SURPLUS		(12,211)	48,767
Interest Receivable and Similar Income	(Page 8)	3,451	4,144
Interest Payable and Similar Charges	(Page 8)	(4,350)	(4,458)
(DEFICIT)/SURPLUS FOR THE YEAR	(Note 8)	(13,110)	48,453

CONTINUING OPERATIONS

None of the Society's activities was acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Society has no recognised gains or losses other than the profit or loss for the above two financial years.

HOUSES INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH SEPTEMBER, 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
INCOME			
Fees Receivable		830,510	765,866
Losses arising from Vacancies		(110,032)	(113,473)
Net Income from Fees		720,478	652,393
SERVICE COSTS			
Care and Catering:			
Salaries and Wages	11	294,228	269,732
Agency Costs		37,571	38,396
Housekeeping		92,329	85,060
		424,128	393,188
Rates and Water		18,119	11,242
Light and Heat		42,237	39,456
Telephone		5,812	5,965
Repairs and Maintenance		78,204	49,756
Insurance		6,367	7,161
Postage, Stationery, Advertising and			
Miscellaneous		9,888	8,692
Bank Charges		2,455	1,891
Depreciation:			
Buildings	2(b)	18,561	17,869
Fixtures, Fittings and Equipment		11,472	10,624
Total Service Costs		617,243	545,844



HOUSES AND GENERAL INCOME AND EXPENDITURE ACCOUNT (Continued)

YEAR ENDED 30TH SEPTEMBER, 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<b>MANAGEMENT EXPENSES</b>			
Salaries and Wages	11	56,762	37,187
Rent, Rates and Water		4,525	4,746
Light and Heat		1,423	1,824
Telephone		1,636	1,420
Repairs and Renewals		9,114	1,209
Insurance		2,390	1,066
Property Management Costs		5,670	2,905
Printing, Postage, Stationery, Advertising and Miscellaneous		12,723	10,890
Membership Fee - The Abbeyfield Society		10,801	9,986
Auditors' Remuneration		3,500	3,200
Accountancy		3,636	3,292
Computer Installation and Training		2,793	2,006
Travelling Expenses		2,062	1,060
Bank Charges		502	373
Professional Fees		2,110	-
Depreciation:			
Buildings		277	277
Fixtures, Fittings and Equipment		1,646	1,277
A.G.M. Expenses		81	127
<b>Total Management Expenses</b>		<b>121,651</b>	<b>82,845</b>
<b>OTHER OPERATING INCOME (Net)</b>			
Rent Receivable	9	2,278	(1,118)
Grant Receivable for Acquisition and Development		-	5,380
Donations Received	10	8,927	20,801
		11,205	25,063
Donation (Contribution to capital costs of Freehold Property for the National Society)		5,000	-
		6,205	25,063
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>			
Bank Deposit Interest		3,451	4,144
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>			
Interest on Loans		4,350	4,458

STATEMENT OF HOUSING ADMINISTRATION COSTS

30TH SEPTEMBER, 1994

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Service Income, Housing Corporation Allowances and Operating Costs

	<u>Service Income</u> <u>£</u>	<u>Housing Corporation Allowance</u> <u>£</u>	<u>Operating Costs</u> <u>£</u>	<u>Surplus/ (Deficit)</u> <u>£</u>
Hostel Accommodation (108 Units)				
Services	720,478	-	520,478	200,000
Management	-	142,831	121,651	21,180
Day to day repairs and maintenance	-	39,854	31,874	7,980
Cyclical repairs and maintenance	-	10,654	46,330	(35,676)
	<u>720,478</u>	<u>193,339</u>	<u>720,333</u>	<u>193,484</u>
Depreciation of housing properties			18,561	
			<u>738,894</u>	

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NOTES TO THE ACCOUNTS

30TH SEPTEMBER, 1994

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1. ACCOUNTING POLICIES

(a) Company Limited by Guarantee

The Company is limited by guarantee; the amount guaranteed by each member is not in excess of £1.

(b) Accounting Basis

The Accounts for the year ended 30th September 1994 are prepared under the historical cost convention, in accordance with applicable accounting standards, comply with the appropriate legislation and with the Registered Housing Associations (Accounting Requirements) Order 1992 and Statement of Recommended Practice.

(c) Cash Flow Statement

The Society qualifies as a small Company under the Companies Act 1985. The Executive Committee has elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(d) Post Balance Sheet Events

Events relating to the year ended 30th September, 1994, which occurred before 25th January, 1995 the date of approval of the Accounts by the Executive Committee, have been included in the Accounts to the extent required by Statement of Standard Accounting Practice No. 17.

(e) Housing Association Grants

Where developments have been financed wholly or partly by Housing Association Grants the costs of those developments have been reduced by the amount of the grant received.

Housing Association grants are repayable under certain circumstances, primarily following sale of a property, but repayment will often be restricted to net proceeds of sale.

(f) Capitalisation of Interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

(g) Fixed Assets and Depreciation

- (i) Housing Land, Buildings and Improvements are included at cost less HAG and depreciation. Depreciation is charged at 2% per annum on costs (Net of HAG). No depreciation is charged on land, included in total at cost of £90,050 (Net of HAG - £22,058)

- (ii) Fixtures, Fittings and Equipment.  
Depreciation is charged at 20% per annum on the reducing balance basis. A full years depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

# 1. ACCOUNTING POLICIES (continued)

## (h) Designated Reserves (Cyclical Repairs and Maintenance)

Due to the number of properties held and the establishment of regular programmes of repairs and maintenance, the Society does not make provision for future works but charges actual costs incurred to the income and expenditure account.

## (i) Turnover

Turnover represents fees income receivable in respect of sheltered accommodation.

## (j) Pensions

Pension costs in respect of defined contribution schemes are charged against profits on the basis of contributions payable for the year.

## (k) Operating Leases

Rentals in respect of assets held under operating leases are charged against revenue on a straight line basis over the term of the lease. Financial commitments arising from such leases have been disclosed in Note 17 to these Accounts.

# 2. HOUSING LAND, BUILDINGS AND IMPROVEMENTS

## (a) Summary

£

### COST:

Brought forward

1,989,002

Additions

34,627

2,023,629

H.A.G.

1,025,085

Net Cost carried forward

998,544

### DEPRECIATION:

Brought forward

130,391

Charge

18,988

Carried forward

149,379

### NET BOOK VALUE:

30.9.94

849,165

30.9.93

840,544

NOTES TO THE ACCOUNTS (continued)

30TH SEPTEMBER, 1994

2. HOUSING LAND, BUILDINGS AND IMPROVEMENTS (continued)

(b) Individual Properties

	<u>COST</u>			<u>NET COST</u>	<u>DEPRECIATION</u>		
	<u>1.10.93</u>	<u>Add's</u>	<u>HAG</u>	<u>30.9.94</u>	<u>1.10.93</u>	<u>Charge</u>	<u>30.9.94</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
5 Clyde Road	109,301	30,758	(82,946)	57,113	4,776	1,018	5,794
9 Downfield Road	181,938	-	(58,545)	123,393	23,319	2,381	25,700
5 Elgin Park	48,958	-	-	48,958	9,441	953	10,394
Home Farm Way	459,934	3,869	(434,656)	29,147	1,655	723	2,378
4 Hughenden Road	147,568	-	(116,568)	31,000	5,530	468	5,998
5 Hughenden Road	28,617	-	-	28,617	7,278	549	7,827
11 Limerick Road	116,815	-	(99,956)	16,859	4,196	603	4,799
11 Maurice Road	29,096	-	(27,824)	1,272	279	25	304
7 Northumberland Road	35,833	-	(35,043)	790	48	16	64
222/224 Redland Road	562,190	-	-	562,190	54,409	10,384	64,793
61/63 Richmond Road	115,033	-	(64,401)	50,632	10,999	986	11,985
187 Wells Road	30,813	-	(29,580)	1,233	450	25	475
43 Westbury Road	50,658	-	(39,030)	11,628	1,864	233	2,097
45 Westbury Road	46,363	-	(36,536)	9,827	1,339	197	1,536
	1,963,117	34,627	(1,025,085)	972,659	125,583	18,561	144,144
Other Properties:							
11 Pembroke Road (Note 2(c))	7,500	-	-	7,500	1,800	150	1,950
182 Redland Road	18,385	-	-	18,385	3,008	277	3,285
	1,989,002	34,627	(1,025,085)	998,544	130,391	18,988	149,379

(c) 11 Pembroke Road, Kingswood, was bequeathed to the Society by the Estate of the late Miss M.G. Linthorn.

3. FIXED ASSETS - Fixtures, Fittings and Equipment

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
COST:		
Brought forward	139,855	123,744
Additions	17,978	16,111
Carried forward	157,833	139,855
DEPRECIATION:		
Brought forward	92,254	80,353
Charge	13,122	11,901
Carried forward	105,376	92,254
NET BOOK VALUE:		
30th September	52,457	47,601

NOTES TO THE ACCOUNTS (continued)

30TH SEPTEMBER, 1994

4. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year:		
Fees Receivable	1,194	4,072
Other Debtors	107	3,489
Housing Association Grant Receivable	7,018	-
Prepayments	18,336	6,628
	<u>26,655</u>	<u>14,189</u>

5. CREDITORS

	<u>Notes</u>		
National Abbeyfield Society Loan	6(a)	5,000	5,000
Mortgage Loans	6(c)	6,310	3,573
Professional Fees and Costs in relation to Capital Projects		12,226	5,685
Other Taxes and Social Security Costs		5,386	4,801
Other Creditors		12,982	9,419
Accruals		9,145	15,680
Covenanted Donations		50	75
Fees Refunds Due		2,490	2,912
		<u>53,589</u>	<u>47,145</u>

6. CREDITORS: Amounts falling due after more than one year:

Main Society Loan	(Note (a))	30,000	35,000
Residual Loans	(Note (b))	5	5
Mortgage Loans	(Note (c))	47,564	51,074
		<u>77,569</u>	<u>86,079</u>

(a) Main Society Loan

The National Abbeyfield Society made an interest free loan of £50,000 for development of 222/224 Redland Road. The loan is repayable by ten annual instalments of £5,000.

In five years or more		10,000	15,000
Between two and five years		15,000	15,000
Between one and two years		5,000	5,000
		<u>30,000</u>	<u>35,000</u>
In one year or less	(Note 5)	5,000	5,000
		<u>35,000</u>	<u>40,000</u>

(b) Residual Loans

A nominal amount of £1 per house is still due to the Housing Corporation on the Loans (now converted into grants) for 43 Westbury Road, 45 Westbury Road, 5 Clyde Road, 11 Limerick Road and 4 Hughenden Road. This balance remains so that the Housing Corporation can keep an interest in the property and if the property were to be sold they are then entitled to reclaim the grant.

6. CREDITORS (Continued)

(c) Mortgage Loans

Housing mortgage loans are secured by charges on the Society's property and are repayable by instalments of principal and interest.

The last instalment on the Local Authority Loans falls to be repaid on dates between 12th December, 1997 and 1st December, 2005. The Local Authority also has a charge on the Society's property at 11 Maurice Road, 7 Northumberland Road and 61/63 Richmond Road.

The last instalment on the Housing Corporation loan falls to be repaid on 31st August, 2053.

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
5 Hughenden Road	4,798	5,630
5 Elgin Park	5,536	6,308
9 Downfield Road	21,937	23,856
187 Wells Road	684	724
Home Farm Way	20,919	18,129
	<u>53,874</u>	<u>54,647</u>
In five years or more	33,514	37,016
Between two and five years	10,540	10,548
Between one and two years	3,510	3,510
	<u>47,564</u>	<u>51,074</u>
In one year or less	6,310	3,573
	<u>53,874</u>	<u>54,647</u>

7. SPECIAL RESERVES

Balance brought forward as previously reported	227,484	214,923
Prior Year Adjustments:		
Transfer from Property Equity Account	231,476	223,236
Transfer to Accumulated Income and Expenditure Account	(458,960)	(438,159)
	(Notes 8,16)	
As Restated	-	-

8. ACCUMULATED INCOME AND EXPENDITURE ACCOUNT

Balance brought forward as previously reported	300,385	303,960
Prior Year Adjustments		
Transfer from Special Reserves	458,960	438,159
Depreciation Adjustment	(35,793)	(29,492)
Cyclical Maintenance provision and Charge of actual costs	167,819	130,291
	(Note 16)	
As restated	891,371	842,918
Net (Deficit)/Surplus for the year	(13,110)	48,453
	<u>878,261</u>	<u>891,371</u>

NOTES TO THE ACCOUNTS (continued)

30TH SEPTEMBER, 1994

9. RENT RECEIVABLE (Net of Costs)	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
11 Pembroke Road - Rent	2,508	2,250
Repairs and Renewals	-	3,162
Insurance	80	56
Depreciation of Buildings	150	150
	<u>230</u>	<u>3,368</u>
Net Surplus/(Deficit)	<u>2,278</u>	<u>(1,118)</u>
10. DONATIONS		<u>1994</u> <u>£</u>
The Estate of J.E. Woodcock		2,622
The Estate of Mrs. V.P.F. Brooks		1,000
The Estate of Dr. F.E. Powell		1,000
Sue Perry and Angela Gregory Sewer Walk		712
Employees of ICI		500
Other Donations and Deeds of Covenant under £500		3,093
		<u>8,927</u>
11. EMPLOYEES	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Salaries and Wages	328,832	287,458
Social Security Costs	19,358	19,461
Pension Costs	2,800	-
	<u>350,990</u>	<u>306,919</u>
Houses Expenses (Page 7)	294,228	269,732
Management Expenses (Page 8)	56,762	37,187
	<u>350,990</u>	<u>306,919</u>
Average weekly number of persons employed during year:	<u>No.</u>	<u>No.</u>
House Staff	42	36
Administrative Staff	3	3
	<u>45</u>	<u>39</u>



NOTES TO THE ACCOUNTS (continued)

30TH SEPTEMBER, 1994

12. PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Fees remuneration or expenses paid or payable to Officers of the Society who were not employees of the Society:		
Members of the Executive Committee were reimbursed for sundry expenses	77	40
Members of the House Committees were reimbursed for sundry expenses	831	508

It should be noted as is usual in a Society of this nature, certain Members of the Executive Committee could be considered to have an interest in transactions undertaken by the Society in that professional and other services are provided at advantageous terms to the Society. All interests have been declared to the Housing Corporation and it is considered that all such interests result in a benefit to the Society.

13. CAPITAL COMMITMENTS	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
General maintenance that has been contracted for but has not been provided for in the Accounts (222/224 Redland Road)	-	16,853
General maintenance expenditure that has been authorised by the Executive Committee but has not yet been contracted for (222/224 Redland Road)	35,000	-

14. HOUSING STOCK	Units in Management	
	<u>1994</u>	<u>1993</u>
Hostel Accommodation - number of bedspaces (including 13 spare rooms)	119	122

15. PENSION COSTS

Pension contributions in respect of one member of staff have been paid into a Defined Contribution Self Administered Scheme. In the year ended 30th September, 1994 such payments amounted to £2,800 (1993 - £Nil),

## NOTES TO THE ACCOUNTS (continued)

30TH SEPTEMBER, 1994

## 16. PRIOR YEAR ADJUSTMENTS

Various changes in accounting practices have resulted from the implementation of the Registered Housing Associations (Accounting Requirements) Order 1992 and SORP: Accounting by Registered Housing Associations.

Adjustments are fully reflected in Notes 7 and 8 to show the effect on Accumulated Depreciation at 30th September 1993, resulting from the return of Property Equity Account to Special Reserves and changes in depreciation policy on Buildings. The cyclical maintenance provision policy has been removed from the Accounts and actual charges have been reflected in the Income and Expenditure Account. The Special Reserves have been transferred to the Accumulated Income and Expenditure Account.

Income and Expenditure comparative figures for the year ended 30th September, 1993 have been amended to reflect the above changes in policy as follows:

	£
Additional depreciation charge	6,301
Removal of cyclical provision	(54,000)
Charge of actual cyclical costs	16,472

## 17. OPERATING LEASE COMMITMENTS

Commitments to rentals within the next twelve months in respect of Lease Agreements treated as Operating Leases in these financial statements analysed over the date of expiry of the leases are as follows:

	<u>Leasehold Buildings</u>	
	<u>1994</u>	<u>1993</u>
	£	£
Leases expiring:		
In more than five years	6,391	-