

REGISTERED COMPANY NUMBER: 961985
REGISTERED CHARITY NUMBER: 259776

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

FOR

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED
(A REGISTERED CHARITY LIMITED BY GUARANTEE)



THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED
(A REGISTERED CHARITY LIMITED BY GUARANTEE)
INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Committee	2
Report of the Auditors	4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Income and Expenditure Account	11

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED
(A REGISTERED CHARITY LIMITED BY GUARANTEE)

COMPANY INFORMATION

COMMITTEE: Eila Winifred Bonnett
Harold Robert Taylerson
Patricia Estelle Horriben
Elizabeth Smith
Stanley Herbert Marshall
Peter Alan Godrich
David Alan Birtwhistle
William James Bridges
Ann Papps
Jennifer Mary John
Harry Bird
Anthony Husband

SECRETARY: Patricia Estelle Horriben

REGISTERED OFFICE: 12 Green Hill
London Road
Worcester
WR5 2AA

REGISTERED NUMBER: Company 961985
Charity 259776

AUDITORS: John Yelland & Company
Chartered Accountants
and Registered Auditors
22 Sansome Walk
Worcester WR1 1LN

BANKERS: Lloyds bank PLC
4 The Cross
Worcester WR1 3PY

SOLICITORS: Hulme & Co
6 Pierpoint Street
Worcester WR1 1TA

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED

(A REGISTERED CHARITY LIMITED BY GUARANTEE)

REPORT OF THE COMMITTEE

The Committee present their report with the financial statements of the company for the year ended 30 September 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1974.

STATUS

The Society is registered under the Companies Act 1985 (number 961985) and under the Housing Act 1974 and is an exempt charity (number 259776). The Society is wholly engaged in hostel housing activities as defined in the Housing Act 1974.

EXECUTIVE COMMITTEE

The Committee of the company in office during the year were as follows:

Eila Winifred Bonnett	
Harold Robert Taylerson	
Ann Papps	
Jennifer Mary John	
Harry Bird	
Elizabeth Smith	
Stanley Herbert Marshall	
Peter Alan Godrich	
Patricia Estelle Horriben	(Appointed 23.1.95)
David Alan Birtwhistle	(Appointed 3.7.95)
William James Bridges	(Appointed 23.1.95)
Anthony Husband	(Appointed 3.7.95)

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Company law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Committee are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Committee 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 ABBEYFIELD (WORCESTER) SOCIETY LIMITED

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REPORT OF THE COMMITTEE

AUDITORS

The auditors, John Yelland & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the Committee have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE COMMITTEE:

Secretary: Patricia Estelle Horriben

Dated: 22.1.96

P E Horriben

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED
(A REGISTERED CHARITY LIMITED BY GUARANTEE)

We have audited the financial statements on pages five to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of Committee and auditors

As described on page two the company's Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the Committee 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.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs at 30 September 1995, and of its net surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and comply with the Housing Associations Act 1985 and the Registered Housing Associations (Accountancy Requirements) Orders 1992.



John Yelland & Company
Chartered Accountants
and Registered Auditors
22 Sansome Walk
Worcester WR1 1LN

Dated: 22.1.96

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED
(A REGISTERED CHARITY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 30 September 1995

	Notes		1994
TURNOVER	2	37,496	35,512
Administrative Expenses		34,612	41,641
OPERATING SURPLUS/(DEFICIT)	3	2,884	(6,129)
Other Interest Receivable and Similar Income	4	854	4,579
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,738	(1,550)
Tax on Surplus on Ordinary Activities	5	—	—
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		3,738	(1,550)
Transfer from Reserves		—	66,648
		3,738	65,098
Retained Surplus brought forward		74,906	9,808
RETAINED SURPLUS CARRIED FORWARD		£78,644	£74,906

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus for the current and previous years.

The notes form part of these financial statements

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED

(A REGISTERED CHARITY LIMITED BY GUARANTEE)

BALANCE SHEET As at 30 September 1995

			1994
FIXED ASSETS:	Notes		
Housing Land and Buildings	6	46,195	46,950
Plant and Machinery	6	6,175	6,706
		<u>52,370</u>	<u>53,656</u>
CURRENT ASSETS:			
Stocks	7	159	300
Debtors	8	279	328
Cash at Bank and In Hand		27,045	21,661
		<u>27,483</u>	<u>22,289</u>
CREDITORS: Amounts falling due within one year	9	1,209	1,039
NET CURRENT ASSETS:		<u>26,274</u>	<u>21,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£78,644</u>	<u>£74,906</u>
CAPITAL AND RESERVES:			
Revenue Reserve	10	£78,644	£74,906

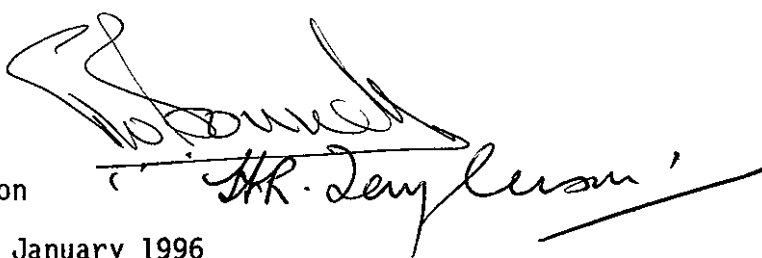
In preparing these financial statements, the Committee have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The Committee have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE COMMITTEE:

DIRECTOR: Eila Winifred Bonnett

DIRECTOR: Harold Robert Taylerson

Approved by the Committee on 22 January 1996



The notes form part of these financial statements

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED

(A REGISTERED CHARITY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 September 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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. Depreciation is not charged on that proportion of buildings which has, or will, qualify for HAG. HAG is, or will be, effectively recognised as depreciation.

Housing Land & Buildings – 2% on cost of Buildings
Plant & Machinery etc – 15% on reducing balance

Housing land and buildings are stated at cost. The development cost funded with traditional HAG or under earlier funding arrangements included the following:

1. cost of acquiring land and buildings
2. development expenditure
3. interest charged on the mortgage loans raised to finance the scheme up to the date of completion
4. amounts equal to acquisition and development and allowances receivable

These costs are either termed "qualifying costs" by the Housing Corporation for approved HAG schemes and are considered for mortgage loans by the relevant lending authorities, or, are met out of the Society's own reserves.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TURNOVER

The turnover and surplus before taxation are attributable to the one principal activity of the company.

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED

(A REGISTERED CHARITY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 September 1995

3. **OPERATING SURPLUS/(DEFICIT)**

The operating surplus (1994 – operating deficit) is stated after charging:

	1995 £	1994 £
Depreciation – Owned Assets	1,844	1,939
Auditors' Remuneration	940	911
	<hr/>	<hr/>
Committee' Emoluments	–	–
	<hr/>	<hr/>

4. **OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	1995 £	1994 £
Bank Deposit Interest – Gross	854	679
Grants Received	–	3,900
	<hr/>	<hr/>
	854	4,579
	<hr/>	<hr/>

5. **TAXATION**

The company is a registered charity and is not liable to corporation tax.

6. **TANGIBLE FIXED ASSETS**

	Housing Land and Buildings	Plant & Machinery etc	Totals
	£	£	£
COST OR VALAUTION:			
As at 1 October 1994	47,705	14,340	62,045
Additions	–	558	558
	<hr/>	<hr/>	<hr/>
As at 30 September 1995	47,705	14,898	62,603
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
As at 1 October 1994	755	7,634	8,389
Charge for Year	755	1,089	1,844
	<hr/>	<hr/>	<hr/>
As at 30 September 1995	1,510	8,723	10,233
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
As at 30 September 1995	£46,195	£6,175	£52,370
	<hr/>	<hr/>	<hr/>
As at 30 September 1994	£46,950	£6,706	£53,656
	<hr/>	<hr/>	<hr/>
Cost or Valuation of Housing Land and Buildings at 1 October 1994 is as follows:			
Cost	157,755		
Less Housing Association Grant	110,050		
	<hr/>		
	47,705		
	<hr/>		

Included in land and buildings is freehold land valued at £10,000 (1994 – £10,000) which is not depreciated.

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 September 1995

7. STOCKS

	1995 £	1994 £
Raw Materials and Consumables	159	300

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Prepayments and Accrued Income	279	328

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Taxation and Social Security	—	34
Accruals and Deferred Income	1,209	1,005
	1,209	1,039

10. RECONCILIATION OF MOVEMENTS IN REVENUE RESERVES

	1995 £	1994 £
Surplus/(Deficit) for the Financial Year	3,738	(1,550)
Transfer from Property Equity Account	—	47,705
NET ADDITION TO RESERVES	3,738	46,155
Opening Reserves	74,906	28,751
CLOSING RESERVES	78,644	74,906

11. PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC.

No fee or remuneration is paid to any member, Committee member or Officer who is not an employee of the Society.

THE ABBEYFIELD (WORCESTER) SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 September 1995

12. STATEMENT OF HOUSING ADMINISTRATION COSTS

	TOTAL £	AVERAGE PER UNIT £
MANAGEMENT ALLOWANCES		
Management Costs:		
- Voluntary Management Services	-	-
- Other Management Services	10,852	1,085
- Maximum Management Allowance	10,082	1,008
	<hr/>	<hr/>
COSTS OVER/(UNDER) MAXIMUM ALLOWANCE	770	77
	<hr/> <hr/>	<hr/> <hr/>
CURRENT MAINTENANCE		
Current Maintenance Costs	3,452	345
Maximum Current Maintenance Allowance	2,730	273
	<hr/>	<hr/>
COSTS OVER/(UNDER) MAXIMUM ALLOWANCE	722	72
	<hr/> <hr/>	<hr/> <hr/>
TOTAL MAINTENANCE COSTS		
Current Maintenance Costs	3,452	
Cyclical Maintenance Costs	-	
	<hr/>	
TOTAL MAINTENANCE COSTS	3,452	
	<hr/> <hr/>	
TOTAL MAINTENANCE ALLOWANCES		
Maximum Current Maintenance Allowances	2,730	
Maximum Cyclical Maintenance Allowances	1,370	
	<hr/>	
	4,100	
	<hr/> <hr/>	
TOTAL COSTS OVER/(UNDER) TOTAL MAXIMUM ALLOWANCE	(648)	
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