

982402

To Companies House

Cansdales  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Buckinghamshire  
HP7 9QS

t. 01494 765428  
f. 01494 541800/763911  
e. [mailto@cansdales.co.uk](mailto:mailto@cansdales.co.uk)  
[www.cansdales.co.uk](http://www.cansdales.co.uk)



THE ABBEYFIELD (HIGH WYCOMBE)  
SOCIETY LIMITED  
(a company limited by guarantee)

FINANCIAL STATEMENTS  
FOR THE YEAR TO  
30 SEPTEMBER 2004

**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
(limited by guarantee and not having a share capital)

**Registration Numbers**

Company Registration Number: 982402  
Registered Charity Number: 261447  
Housing Corporation Number: H1270

**Executive Committee**

<del>Dr A Garrod</del>	<del>Chairman (resigned 6 July 2004)</del>
<del>D. Polwin</del>	<del>Vice Chairman</del>
P. Kenyon	Vice Chairman (acting-Chairman)
R.W. Hughes	Secretary
P. Philp	Treasurer
E. Hardy	
A. CHINNER	

**Secretary**

R.W. Hughes

**Registered Office**

193/195 West Wycombe Road  
High Wycombe  
Buckinghamshire  
HP12 3AW

**Auditor**

Cansdales  
Chartered Accountants and Business Advisers  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks HP7 9QS

**Bankers**

Barclays Bank plc  
PO Box 41  
High Wycombe  
Bucks  
HP11 2BG

Abbey National Bank plc  
14-15 High Street  
High Wycombe  
Bucks  
HP11 2BH

THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED  
(limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2004

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The following page does not form part of the statutory financial statements -

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**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
(limited by guarantee and not having a share capital)

**REPORT OF THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

The Executive Committee present their report and the audited financial statements of the Society (the company) for the year ended 30 September 2004.

**Activity**

The principal activity of the Society continues to be that of providing accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

**Legal Status**

The Society is a charitable company limited by guarantee (number 982402) and a registered charity (number 261447). The Articles of Association govern the appointment of the directors, who are charged with the management of the Society in furtherance of its principal activity, fund management and financial affairs generally. The Society is a member of the Abbeyfield Society by payment of an annual subscription.

**Executive Committee**

The Executive Committee (who are directors for the purposes of Company Law and Trustees for the purpose of Charity Law) who served during the year were as stated on the Society information page. The Society has no share capital and therefore no committee member is a shareholder.

**Review of the Year**

During the years 2001/02 and 2002/03 the Society followed a policy of major building alterations to provide en-suite accommodation wherever possible. These alterations resulted in serious depletion of the Society's reserves. With the house approximately 90% occupied throughout the year there have been no significant alteration to the level of reserves.

**Reserves Policy**

It is the policy of the Society to maintain the unrestricted funds not designated or invested in tangible fixed assets ("the free reserves") of the Society, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs for a reasonable period in the event of a significant drop in funding. Throughout the year, funds were maintained at a level consistent with this policy. The Directors will review the policy annually.

**Risk Management**

As required for the Abbeyfield Standard, the directors have identified the major risks to which the Society may be exposed and now have systems in place to mitigate them. These systems will be periodically reviewed to ensure that they still meet the needs of the Society.

**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
**(limited by guarantee and not having a share capital)**

**REPORT OF THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**Responsibilities of the Executive Committee**

*Company law 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 company for that year. In preparing these 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;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlord's General Determination 2000. 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.

**Auditor**

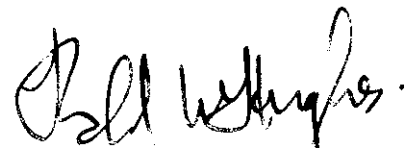
In accordance with section 385(2) of the Companies Act 1985 a resolution proposing the appointment of Cansdales as auditor will be put to the Annual General Meeting.

**Special exemptions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE EXECUTIVE COMMITTEE

18 January 2005



R.W. HUGHES - Secretary

193/195 West Wycombe Road  
 High Wycombe  
 Buckinghamshire HP12 3AW

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED  
(limited by guarantee and not having a share capital)**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the Society's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinion we have formed.

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

As described on page 2, the executive committee are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlord's General Determination 2000. We also report to you if, in our opinion, the executive committee's report 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, or if information specified by law regarding the members' remuneration and transactions with the Society is not disclosed.

We read the Executive Committee's report and consider the implications for our report if we became aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 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.

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. In giving our opinion we do not accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the Society's affairs as at 30 September 2004 and of its result for the year then ended, and have been properly prepared in accordance with the Housing Act 1996, the Accounting Requirements for Registered Social Landlord's General Determination 2000 and the Companies Act 1985.

Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks  
HP7 9QS

24 January 2005

*Cansdales*

CANSDALES  
Chartered Accountants  
& Registered Auditor

**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
(limited by guarantee and not having a share capital)

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

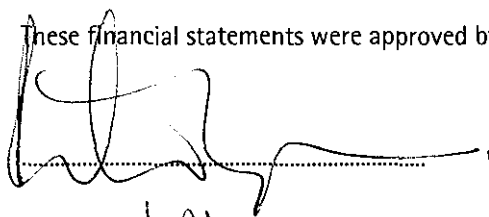
	Note	2004 £	2003 £
Turnover	15	101,793	92,758
Operating costs	14	<u>(104,933)</u>	<u>(127,200)</u>
<b>Operating (Deficit) for the year</b>	2	(3,140)	(34,442)
Interest received		1,181	1,293
Interest paid on loans		(1,976)	(1,690)
<b>(Deficit) for the year</b>		<u>(3,935)</u>	<u>(34,839)</u>
Transfer (to) / from designated reserves	9	-	-
<b>Revenue (deficit) for the year</b>	9	<u><u>(£3,935)</u></u>	<u><u>(£34,839)</u></u>

All the Registered Social Landlord's activities are classed as continuing.

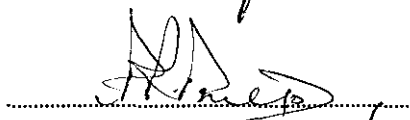
The movements on reserves are shown in note 9 to the financial statements.

There were no recognised gains or losses other than the result for the year.

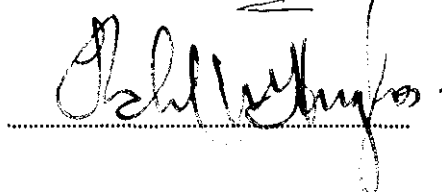
These financial statements were approved by the Executive Committee on 18 January 2005



P. Kenyon (Acting Chairman)



P. Philp (Treasurer)



R.W. Hughes (Secretary)

The notes on pages 6 to 9  
form part of these financial statements.

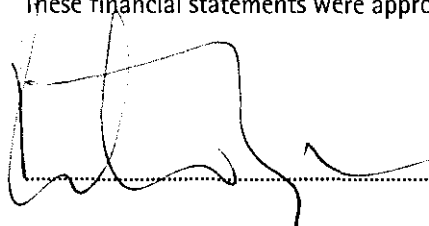
**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
(limited by guarantee and not having a share capital)

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2004**

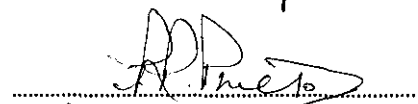
	Note	2004		2003	
		£	£	£	£
<b>Tangible Fixed Assets</b>	4		236,522		241,678
<b>Current Assets</b>					
Debtors and prepayments	5	2,027		2,208	
Cash at bank and in hand		<u>80,386</u>		<u>46,527</u>	
		82,413		48,735	
<b>Creditors: Amounts</b>					
falling due within one year	6	<u>4,179</u>		<u>5,662</u>	
<b>Net Current Assets</b>			<u>78,234</u>		<u>43,073</u>
<b>Total Assets less Current Liabilities</b>			<u>£314,756</u>		<u>£284,751</u>
 <b>Creditors: amounts falling</b>					
due after more than one year	7		106,328		72,388
 <b>Capital &amp; Reserves</b>					
Revenue reserve	9		<u>208,428</u>		<u>212,363</u>
			<u>£314,756</u>		<u>£284,751</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

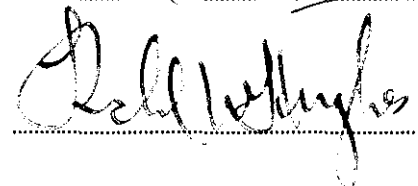
These financial statements were approved by the Executive Committee on .....18 January 2005



P. Kenyon (Acting Chairman)



P. Philp (Treasurer)



R.W. Hughes (Secretary)

The notes on pages 6 to 9  
form part of these financial statements.



**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
**(limited by guarantee and not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**1. Accounting Policies**

**Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 1985 and the revised Statement of Recommended Practice for Registered Social Landlords (SORP) and comply with The Accounting Requirements for Registered Social Landlord's General Determination 2000. The Society is wholly engaged in providing accommodation to elderly people.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Housing land and buildings are stated at development cost funded with Social Housing Grants or under earlier funding arrangements. Such cost includes the cost of acquiring land and buildings, development expenditure, interest charged on mortgage loans raised to finance the scheme up to the date of completion.

Assets donated to the Registered Social Landlord are not included in the balance sheet.

**Depreciation**

Tangible fixed assets are only capitalised if the unit cost is more than £500. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as disclosed below:

Fixtures and fittings	-	15% per annum reducing balance
Buildings	-	2% per annum on cost

**Social Housing Grants**

Social Housing Grants (SHG) are made by the Housing Corporation and are utilised to reduce the amount of mortgage loans in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income from the scheme and are shown as a deduction from housing property cost in the balance sheet. In the unlikely event of selling the housing property SHG may become repayable.

**Pensions**

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable are charged to the income and expenditure account.

**Tax Status**

The Society is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and is therefore able to take advantage of the exemptions given by Section 505 of that Act.

**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
**(limited by guarantee and not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

<b>2. Operating (Deficit)</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration	1,636	1,816
Depreciation	5,156	5,429

<b>3. Employees</b>		
Salaries and wages	40,195	38,932
Social Security costs	1,897	1,985
Pension costs	248	585
	<b>£42,340</b>	<b>£41,502</b>

Average weekly number of persons employed during the year:

House staff	9	6
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**4. Fixed Assets**

	<b>Freehold Land and Buildings</b>			
	<b>SHG</b>	<b>Other</b>	<b>Fixtures</b>	<b>TOTAL</b>
	<b>Assisted</b>		<b>&amp; Fittings</b>	
<b>COST OR VALUATION</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2003	48,533	275,404	53,109	377,046
Additions	-	-	-	-
At 30 September 2004	48,533	275,404	53,109	377,046
<b>DEPRECIATION</b>				
At 1 October 2003	650	6,578	42,503	49,731
Charge for the year	325	3,289	1,542	5,156
At 30 September 2004	975	9,867	44,045	54,887
<b>SOCIAL HOUSING GRANT</b>				
At 1 October 2003	43,732	-	-	43,732
Additions	-	-	-	-
At 30 September 2004	43,732	-	-	43,732
<b>OTHER GRANTS</b>				
At 1 October 2003	-	41,581	324	41,905
Additions	-	-	-	-
At 30 September 2004	-	41,581	324	41,905
<b>NET BOOK VALUE</b>				
At 30 September 2004	3,826	223,956	8,740	236,522
<b>NET BOOK VALUE</b>				
At 30 September 2003	4,151	227,245	10,282	241,678

**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
(limited by guarantee and not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	2004 £	2003 £
<b>5. Debtors</b>		
Prepayments	1,366	1,468
Other debtors	661	740
	<u>£2,027</u>	<u>£2,208</u>

**6. Creditors: Amounts falling due within one year**

Trade Creditors	-	-
Accruals	3,120	4,636
Other creditors	1,059	1,026
	<u>£4,179</u>	<u>£5,662</u>

The average number of days between receipt and payment of purchase invoices is 7 days.

**7. Creditors: Amounts falling due after one year**

Abbey National Mortgage:		
Amount due in 2-5 years	4,236	4,006
Amount due in greater than 5 years	12,092	13,382
	<u>16,328</u>	<u>17,388</u>
Wycombe and District Housing Association Loan	90,000	55,000
	<u>£106,328</u>	<u>£72,388</u>

The Wycombe and District HA and the Abbey National have charges for the loans over the freehold property.  
The Wycombe and District HA loan is all repayable in more than five years.

**8. Contribution made by Members**

The Registered Social Landlord is a company limited by guarantee and not having a share capital. The liability of each member is limited to a £1 contribution.

**9. Reconciliation of Capital and Reserves**

	Revenue Reserve £
At 1 October 2003	212,363
(Deficit) for year	(3,935)
Transfers to/(from) Reserve	-
At 30 September 2004	<u>£208,428</u>

There are no restricted reserves

**10. Capital Commitments**

There were no capital commitments at 30 September 2004 (2003 : £NIL).

**11. Contingent Liabilities**

There were no contingent liabilities at 30 September 2004 (2003 : £NIL).

**THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**  
(limited by guarantee and not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**12. Payments to Committee Members and Transactions with Connected Parties**

*No amounts have been paid as fees, remuneration or expenses nor any gifts or benefits provided to members of the Executive Committee or officers of the Registered Social Landlord.*

13. Housing Stock	Units in Management	
	2004	2003
Number of bedspaces	9	10

**14. Operating Costs from Lettings**

	£	£
Housing Accommodation		
Services	76,212	71,702
Management	7,758	8,108
Major Repairs	9,581	36,760
Routine Maintenance	11,382	10,630
	<u>£104,933</u>	<u>£127,200</u>

**15. Turnover, Operating (Deficit) for the year**

	Turnover	2004		Turnover	2003	
	£	Operating Costs	Operating (Deficit)	£	Operating Costs	Operating (Deficit)
		£	£		£	£
Income and expenditure from lettings						
Housing Accommodation	101,022	(104,933)	(3,911)	84,536	(127,200)	(42,664)
Other income and expenditure						
Other income	361		361	555		555
Donations received	410		410	310		310
Council Tax Refund	-		-	6,610		6,610
Housing Corporation Grant	-		-	747		747
Total	<u>£101,793</u>	<u>(£104,933)</u>	<u>(£3,140)</u>	<u>£92,758</u>	<u>(£127,200)</u>	<u>(£34,442)</u>

**Turnover from Housing Accommodation**

	2004	2003
	£	£
Residents charges receivable	105,882	111,792
Losses from voids/vacancies	(4,860)	(27,256)
	<u>£101,022</u>	<u>£84,536</u>