

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

Company Number

995212

Registered Charity Number

261970

Executive Committee

Mrs M Hill	President – retired 11 July 2003
Rev L Warriner	Vice President – deceased 11 February 2004
Mrs M Leegood	Chairman
Mrs M Schwarz	Treasurer – deceased 21 April 2004
Mr P Degen	Secretary
Mrs M Young	
Mrs V Nederkoorn	

Registered Office

56 School Lane
Chalfont St Peter
Bucks SL9 9BB

Auditors

Cansdales
Chartered Accountants & Registered Auditors
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

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

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

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

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2004

The Executive Committee present the financial statements for the year ended 31 March 2004.

Activity

The principal activity of the company continues to be that of providing accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. The results for the year are set out in the Income and Expenditure Account.

Status

The Registered Social Landlord is incorporated under the Companies Act 1985 as a company limited by guarantee. The Registered Social Landlord is also a registered charity, registered under the Housing Act 1974 and is wholly engaged in hostel activities as defined by that Act.

Executive Committee

The Executive Committee, who are directors of the company under company law, who served during the year were as stated on the company information page. The company has no share capital and therefore no committee member is a shareholder.

Review of the Year

It has been another good year at Austenmead. The House has been full for 8 months, there has been one vacancy for 4 months but we are now full again.

The ground floor shower room that was due to be upgraded has been delayed. The steps leading from two of the residents rooms have been replaced. The driveway has been repaired. The bathroom in the Housekeepers flat has still to be upgraded.

A replacement fridge was purchased for the kitchen and also a washing machine for the Housekeepers flat. A replacement bathroom was fitted in Room 9. A replacement boiler and water tank were fitted upstairs. A replacement shower door was fitted to Room 10.

Insurance

The society has insurance against liabilities of all the committee in relation to the Society's affairs.

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

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2004

Responsibilities of the Executive Committee

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 company. In preparing these accounts the Executive Committee is required to -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare accounts 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 ensure that the accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves Policy

It is the policy of the Society to maintain 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 for management and administration costs. These were maintained throughout the year under review. The Directors will review the policy annually.

Risk Management

The Directors have conducted a review of the major risks to the work of the Society and of the controls and procedures in place to mitigate them. These procedures will be periodically reviewed to ensure that they still meet the need of the Society.

Auditor

In accordance with section 385(2) of the Companies Act 1985 a resolution proposing the re-appointment of Cansdales as auditors 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



P L DEGEN - Secretary

25 June 2004

56 School Lane
Chalfont St Peter
Bucks SL9 9BB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2004

We have audited the financial statements which comprise the Income and Expenditure Account, Balance Sheet, and the related notes numbered 1 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Society's members as a body, in accordance with section 235 of the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2000. Our audit work has been undertaken so that we might state to the 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 opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND THE AUDITORS

The Executive Committee's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Executive Committee's Responsibilities.

Our responsibility is 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 comply with section 235 of the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2000. We also report to you if, in our opinion, the Society has not kept proper books of account and maintained a satisfactory system of control over its transactions, if the Executive Committee's Report is not consistent with the financial statements, if we have not received all the information and explanations we require for our audit, or if information specified by law members' remuneration and transactions with the Society is not disclosed.

We read the Executive Committee report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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 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 state of the Society's affairs as at 31 March 2004 and of the income and expenditure for the year then ended, and comply with section 235 of the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2000.

28 June 2004

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

CANSDALES
Chartered Accountants
Et Registered Auditors

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

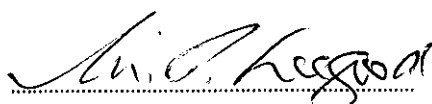
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
Turnover	15	117,807	122,889
Operating costs		<u>(135,011)</u>	<u>(116,711)</u>
Operating (deficit)/surplus	2	(17,204)	6,178
Interest received		2,888	2,548
(Deficit)/Surplus for the year		<u>(14,316)</u>	<u>8,726</u>
Transfer (to) designated reserves	9	-	-
Revenue (deficit)/surplus for the year		<u><u>(£14,316)</u></u>	<u><u>£8,726</u></u>

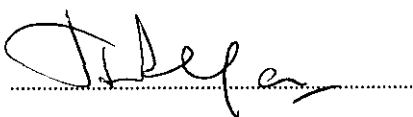
All the Registered Social Landlord's activities are classed as continuing.

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

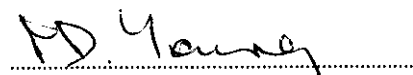
There were no recognised gains or losses other than the result for the year.



M Leegood (Chairman)



P Degen (Secretary)



M Young (Director)

25 June 2004

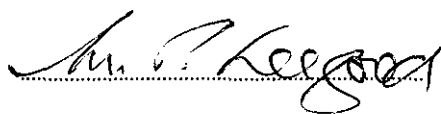
THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

BALANCE SHEET
AT 31 MARCH 2004

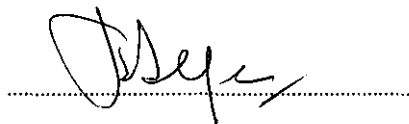
	Note	2004		2003	
		£	£	£	£
Tangible Fixed Assets	4		173,244		185,645
Current Assets					
Stock	5	1,098		1,074	
Debtors	6	2,205		4,332	
Cash at bank and in hand		<u>110,738</u>		<u>109,112</u>	
		114,041		114,518	
Creditors: Amounts falling due within one year	7	<u>12,182</u>		<u>10,744</u>	
Net Current Assets			<u>101,859</u>		<u>103,774</u>
Total Assets less Current Liabilities			<u>£275,103</u>		<u>£289,419</u>
Capital & Reserves					
Contribution made by members	8		11		11
Revenue reserve	9		245,092		259,408
Designated reserves	9		<u>30,000</u>		<u>30,000</u>
			<u>£275,103</u>		<u>£289,419</u>

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

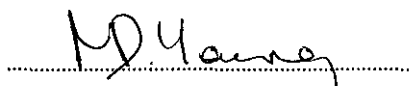
These accounts were approved by the Executive Committee on 25 June 2004



M Leegood (Chairman)



P Degen (Secretary)



M Young (Director)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Companies Act 1985 and the 2002 Statement of Recommended Practice for Registered Social Landlords (SORP) and comply with The Accounting Requirements for Registered Social Landlord's General Determination 2000.

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 SHG 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 and amounts equal to acquisition and development allowances receivable.

Depreciation

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	-	20% per annum on cost
Major building fixtures	-	5% per annum on cost
Freehold Property	-	2% per annum on cost

Social Housing Grants

Social Housing Grants (SHG) are recognised when receivable. Where the developments have been financed wholly or partly by SHG the cost of those developments has been reduced by the amount of the grant received. Where SHG is received on items treated as revenue expenditure, eg elements of major repair expenditure, it is treated as a revenue grant and credited to the income and expenditure account. If housing properties are disposed of, the SHG attributable to the properties is either repayable to the Housing Corporation or held in a Recycled Capital Grant Fund or Disposal Proceeds Fund which is the case in most circumstances.

Stocks

Stocks are stated at the lower of cost and net realisable value, and represent catering supplies.

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.

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2004

2. Operating Surplus	2004	2003
	£	£
This is stated after charging:		
Auditors' remuneration	1,422	1,361
Depreciation	12,401	7,434

3. Employees		
Salaries and wages	38,144	35,095
Social Security costs	1,975	1,497
Pension costs	1,245	1,363
	<u>41,364</u>	<u>37,955</u>

Average weekly number of persons employed during the year:

House staff	<u>5</u>	<u>5</u>
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4. Fixed Assets				
	Freehold Property £	Fixtures & Fittings £	Major Buildings Fixtures £	TOTAL £
COST OR VALUATION				
At 1 April 2003 and 31 March 2004	158,931	57,832	119,463	336,226
DEPRECIATION				
At 1 April 2003	7,024	52,621	36,334	95,979
Charge for the year	1,756	2,128	8,517	12,401
At 31 March 2004	8,780	54,749	44,851	108,380
SOCIAL HOUSING GRANT				
At 1 April 2003 and 31 March 2004	29,809	-	24,793	54,602
NET BOOK VALUE				
At 31 March 2004	<u>120,342</u>	<u>3,083</u>	<u>49,819</u>	<u>173,244</u>
NET BOOK VALUE				
At 31 March 2003	<u>122,098</u>	<u>5,211</u>	<u>58,336</u>	<u>185,645</u>

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
5. Stocks		
Consumables	<u>£1,098</u>	<u>£1,074</u>
6. Debtors		
Other debtors	829	3,366
Prepayments	<u>1,376</u>	<u>966</u>
	<u>£2,205</u>	<u>£4,332</u>
7. Creditors: Amounts falling due within one year		
Other creditors	2,695	-
Taxation and Social Security	821	729
Accruals	<u>8,666</u>	<u>10,015</u>
	<u>£12,182</u>	<u>£10,744</u>

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

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 £	Major Repairs Reserve £	Total £
At 1 April 2003	259,408	30,000	289,408
(Deficit)/Surplus for year	(14,316)	-	(14,316)
Transfers to/(from) Revenue Reserve	-	-	-
At 31 March 2004	<u>£245,092</u>	<u>£30,000</u>	<u>£275,092</u>

The Major Repairs Reserve is intended to provide a reserve for major repairs expenditure.

10. Capital Commitments

There were no capital commitments at 31 March 2004 (2003 : £NIL).

11. Contingent Liabilities

There were no contingent liabilities at 31 March 2004 (2003 : £NIL).

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2004

12. Payments to Committee Members and Transactions with Connected Parties

No amounts have been paid as fees, remuneration of expenses nor any gifts or benefits provided to members of the Executive Committee or officers of the Registered Social Landlord who were not employed, with the exception of out of pocket expenses amounting to £710 (2003 : £742)

13. Housing Stock

Units in Management
2004 2003

Number of bedspaces

12 12

14. Operating Costs from Lettings

Housing Accommodation (12 units)

Services

90,859 79,035

Management

9,599 9,361

Routine maintenance

12,016 12,955

Major Repairs

22,537 15,360

£135,011 £116,711

15. Turnover, Operating (Deficit)/Surplus for the year

	Turnover	2004 Operating Costs	Operating (Deficit)/Surplus	Turnover	2003 Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	117,807	(135,011)	(17,204)	121,596	(116,711)	4,885
Other income and expenditure						
Donations	-	-	-	1,293	-	1,293
Total	£117,807	(£135,011)	(£17,204)	£122,889	(£116,711)	£6,178

Turnover from Housing Accommodation

	2004 £	2003 £
Residents charges receivable	125,244	121,596
Losses from voids/vacancies	7,437	-
	£117,807	£121,596

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	2004		2003	
	£	£	£	£
INCOME				
Residential charges		117,807		121,596
Donations including tax refund		-		1,293
Bank interest received		2,888		2,548
Total net income		120,695		125,437
EXPENDITURE				
Management expenses				
Insurance	2,077		2,038	
Affiliation fee	4,062		4,172	
Audit and accountancy fees	1,422		1,361	
Secretarial and postage	303		431	
Committee Expenses	710		742	
Advertising	525		617	
Donations	500		-	
		9,599		9,361
Routine maintenance		12,016		12,955
Major Repairs		22,537		15,360
Service costs				
Employee costs	40,119		36,592	
Pension costs	1,245		1,363	
Food costs and cleaning materials	19,761		18,565	
Garden maintenance	4,018		3,415	
Rates	3,949		3,605	
Light and heat	6,623		5,061	
Telephone	613		518	
Miscellaneous	729		663	
Residents events	1,401		1,819	
Depreciation	12,401		7,434	
		90,859		79,035
		135,011		116,711
Surplus		(£14,316)		£8,726