

Company Number : 995212

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

= Accounts =

31 March 1997

ACCOUNTS-97/ABB010
CS/13.05.97



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

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COMPANY NUMBER

995212

REGISTERED CHARITY NUMBER

261970

PRESIDENT

Mrs M Hill

VICE PRESIDENT

Rev L Warriner

EXECUTIVE COMMITTEE

Mrs M Leegood (Chairman)

Mrs V Nederkoorn (Treasurer)

Mrs M Baxter

Mrs A Bradley

Mr C Freund

Mrs M Hall

Mrs Y Jarman

SECRETARY

Mr P Degen

REGISTERED OFFICE

56 School Lane

Chalfont St Peter

Bucks SL9 9BB

AUDITORS

Cansdale & Co

Bourbon Court

Nightingales Corner

Little Chalfont

Bucks HP7 9QS

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)
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ACCOUNTS
FOR THE YEAR ENDED 31 March 1997
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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 1997

The Executive Committee present their report and the audited accounts for the year ended 31 March 1997.

ACTIVITY AND REVIEW

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. These activities fall wholly within hostel housing activities as defined in the Housing Act 1974. The results for the year are set out in the Income and Expenditure account.

EXECUTIVE COMMITTEE

The Executive Committee, who are the 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.

EXECUTIVE COMMITTEES' 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 company for that period. In preparing those accounts, 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 the accounts on a 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 accounts 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.

AUDITORS

In accordance with section 385(2) of the Companies Act 1985 a resolution proposing the re-appointment of Messrs Cansdale & Co as auditor will be put to the annual general meeting.

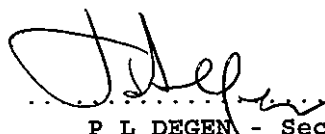
SPECIAL EXEMPTIONS

In preparing this report advantage has been taken of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985. In the opinion of the Executive Committee the company is entitled to those exemptions on the grounds that it is a small company.

BY ORDER OF THE EXECUTIVE COMMITTEE

30 May 1997

56 School Lane
 Chalfont St Peter
 Bucks SL9 9BB


 P L DEGEN - Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF
 THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
 (limited by guarantee and not having a share capital)

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We have audited the accounts on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF THE REGISTERED SOCIAL LANDLORD & AUDITOR

As described on page 1 the Registered Social Landlord is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on these 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 judgements made by the Registered Social Landlord in the preparation of the accounts, and of whether the accounting policies are appropriate to the Registered Social Landlord'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 mis-statement, 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 Registered Social Landlord's affairs as at 31 March 1997 and of its results for the year then ended and have been properly prepared in accordance with the Housing Associations Act 1985, the Accounting Requirements for Registered Social Landlord's Determination 1996 and the Companies Act 1985 as applicable to small companies.

2 June 1997

Bourbon Court, Nightingales Corner
 Little Chalfont, Bucks HP7 9QS

Cansdale & Co
 Chartered Accountants
CANSDALE & CO
Registered Auditor

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

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INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 1997

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	Note	£	1996 £
Turnover	2	95,769	90,197
Operating costs		74,700	65,820
		-----	-----
Operating surplus	3	21,069	24,377
Interest received	4	1,627	1,375
Donation received		300	-
Interest payable	5	-	(155)
		-----	-----
Surplus for the year		22,996	25,597
Transfer (to)			
Designated Reserves	11	(39,812)	(144,602)
		-----	-----
		(16,816)	(119,005)
Revenue reserve brought forward		25,246	144,251
		-----	-----
Revenue reserve carried forward		£8,430	£25,246
		=====	=====

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

The movements on reserves are shown in note 11 to the accounts.

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


THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

BALANCE SHEET
AT 31 March 1997

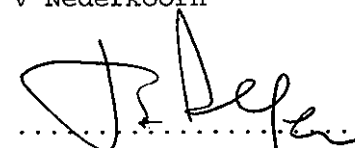
	Note	£	£	1996	£
Tangible Fixed Assets	6		175,897		142,290
Current Assets					
Stock	7	737		449	
Debtors	8	755		1,260	
Cash at bank & in hand		22,398		34,323	
		-----		-----	
		23,890		36,032	
Creditors: Amounts falling due within one year	9	6,932		8,463	
		-----		-----	
Net Current Assets			16,958		27,569
			-----		-----
Total Assets					
less Current Liabilities			£192,855		£169,859
			=====		=====
Capital & Reserves					
Contribution made					
by members	10		11		11
Revenue Reserve	11		8,430		25,246
Designated Reserves	11		184,414		144,602
			-----		-----
			£192,855		£169,859
			=====		=====

In preparing these accounts, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Executive Committee, the Registered Social Landlord is entitled to those exemptions on the grounds that it satisfies the small company criteria as set out in Sections 246 and 247 of that Act.

These accounts were approved by the Executive Committee on 30 May 1997


M Leegood (Chairman)


V Nederkoorn (Treasurer)


P Degen (Secretary)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 March 1997

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STATUS OF THE REGISTERED SOCIAL LANDLORD

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 housing activities as defined by that Act.

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention in accordance with applicable accounting and financial reporting standards, the Companies Acts and Statement of Recognised Practice for Registered Housing Associations (SORP) and the Accounting Requirements for Registered Social Landlord's Determination 1996.

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 traditional HAG 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.

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

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

No depreciation is provided in respect of housing, land and buildings. The property is inherently essential to the continuance of the Registered Social Landlord's activities and it is the Registered Social Landlord's policy to maintain the property in a continual state of sound repair. Accordingly the Executive Committee considers that the life of the property is so long and the residual value so high that any depreciation would be insignificant.

Housing Association Grants

Housing Association Grants are made by the Housing Corporation (and formerly by the Department of the Environment) 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.

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 March 1997 (continued)

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1. ACCOUNTING POLICIES (continued)

Stocks

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

2. TURNOVER

All turnover relates to the provision of housing accommodation.

3. OPERATING SURPLUS	<u>1997</u>	<u>1996</u>
	£	£

This is stated after charging:

Auditors remuneration	1,301	1,058
Depreciation	2,653	224
	=====	=====

4. OTHER INTEREST RECEIVABLE & SIMILAR INCOME	<u>1997</u>	<u>1996</u>
	£	£
Bank interest receivable	1,627	1,375
	=====	=====

5. INTEREST PAYABLE	<u>1997</u>	<u>1996</u>
	£	£
Interest payable on other loans repayable within five years	-	155
	=====	=====

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 March 1997 (continued)

6. FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Major Buildings Fixtures £
Cost or valuation			
At 31 March 1996	158,931	48,993	12,258
Additions	-	-	36,260
	-----	-----	-----
At 31 March 1997	158,931	48,993	48,518
	=====	=====	=====
Depreciation			
At 31 March 1996	-	48,083	-
Charge for the year	-	227	2,426
	-----	-----	-----
At 31 March 1997	-	48,310	2,426
	=====	=====	=====
Housing Association Grant			
At 31 March 1996 & 31 March 1997	29,809	-	-
	=====	=====	=====
Net book value			
At 31 March 1997	£129,122	£683	£46,092
	=====	=====	=====
Net book value			
At 31 March 1996	£129,122	£910	£12,258
	=====	=====	=====

7. STOCKS

	<u>1997</u> £	<u>1996</u> £
Consumables	737	449
	=====	=====

8. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Prepayments	755	1,260
	=====	=====

9. CREDITORS: Amounts falling due within one year

	<u>1997</u> £	<u>1996</u> £
Loan instalments	-	1,220
Other creditors	1,014	535
Taxation and Social Security	480	398
Accruals	5,438	6,310
	-----	-----
	6,932	8,463
	=====	=====

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 March 1997 (continued)

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10. 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.

11. RECONCILIATION OF CAPITAL AND RESERVES

	Revenue Reserve	Major Repairs Reserve	Buildings Improvement Reserve	Property Equity Reserve	Total
	£	£	£	£	£
At 1 April 1996	25,246	4,500	12,200	127,902	169,848
Surplus for year	22,996	-	-	-	22,996
Transfers to/(from)					
Revenue Reserve	(39,812)	4,700	(12,200)	47,312	-
At 31 March 1997	£8,430	£9,200	£Nil	£175,214	£192,844

The Buildings Improvement Reserve represents the amount committed to capital contracts at the year end.

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

The Property Equity Reserve represents the extent to which the Registered Social Landlord's expenditure on housing properties is financed from its own resources.

12. CAPITAL COMMITMENTS

	<u>1997</u>	<u>1996</u>
	£	£
Capital expenditure that has been contracted for but has not yet been provided for in the accounts	Nil	12,200
	=====	=====

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 1997 (1996 : £Nil).

14. PAYMENTS TO MEMBERS, COMMITTEE MEMBERS

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 who were not employed, with the exception of reimbursement of out of pocket expenses amounting to £2,217 (1996 : £1,984).

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997 (continued)

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15. HOUSING STOCK	Units in Management	
	<u>1997</u>	<u>1996</u>
	£	£
Number of bedspaces	13	14

16. OPERATING COSTS FROM LETTINGS	<u>1997</u>	<u>1996</u>
	Operating Costs	Operating Costs
	£	£
Housing Accommodation (13 units)		
Services	54,688	50,356
Management	7,933	7,382
Routine maintenance	12,079	8,082
Major repairs expenditure	-	-
	-----	-----
	£74,700	£65,820
	=====	=====