

Company Number : 995212

**THE ABBEYFIELD (CHALFONTS)
SOCIETY LIMITED**

= Accounts =

31 MARCH 2001



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
Rev L Warriner	Vice President
Mrs M Leegood	Chairman
Mrs V Nederkoorn	Treasurer
Mr P Degen	Secretary
Mrs M Young	(appointed 5 May 2000)

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)

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

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The following page does not form part of the statutory accounts -

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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 2001

The Executive Committee present their report and the audited accounts for the year ended 31 March 2001.

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

We had three voids for the first three months of the year, but the problem was overcome by short term lets and trial stays.

On expenditure, the outside of the house was decorated. The bathroom to room 14 was completely refitted as a shower room.

Suggested projects for the next two to three years, include double glazing to Austenmead and Little Mead. The soffits and parts exterior woodwork to be replaced. New Fridge for utility room on ground floor. Trellis and tubs to cover walls and sheds at front entrance of Austenmead. New awning electric for veranda. New furniture for housekeepers flat and also bathroom update. Room 3 to be converted into an office. Visitors Cloakroom to be updated. Tiling in first floor kitchen to be updated. Cavity insulation for Little Mead.

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 2001

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 for that. In preparing these 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 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 enable them 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.

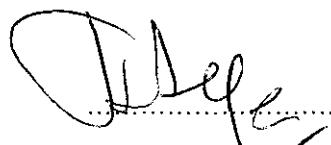
Auditor

In accordance with section 385(2) of the Companies Act 1985 a resolution proposing the re-appointment of Cansdale & Co 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



25 May 2001
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)**

We have audited the accounts on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF THE REGISTERED SOCIAL LANDLORD & AUDITOR

As described on page 2 the Registered Social Landlord is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion on these accounts, based on our audit, 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 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 Registered Social Landlord's affairs as at 31 March 2001 and of its results for the year then ended and have been properly prepared in accordance with the Housing Act 1996, The Accounting Requirements for Registered Social Landlords General Determination 2000 and the Companies Act 1985.

29 May 2001

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks. HP7 9QS

Cansdale & Co
Chartered Accountants
CANSDALE & CO.
Registered Auditor

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001**

	Note	2001 £	2000 £
Turnover	2	111,421	103,518
Operating costs		<u>(98,334)</u>	<u>(96,602)</u>
Operating surplus	3	13,087	6,916
Interest received	4	1,943	1,603
		<u>15,030</u>	<u>8,519</u>
Surplus for the year		15,030	8,519
Transfer (to) designated reserves	11	<u>(11,500)</u>	<u>-</u>
		3,530	8,519
Revenue reserve brought forward		<u>15,782</u>	<u>7,263</u>
Revenue reserve carried forward		<u><u>£19,312</u></u>	<u><u>£15,782</u></u>

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

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.

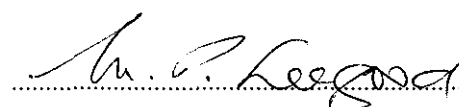
THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

**BALANCE SHEET
AT 31 MARCH 2001**

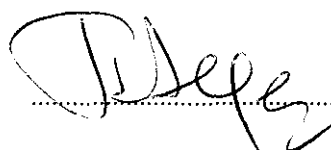
	Note	2001		2000	
		£	£	£	£
Tangible Fixed Assets	6		194,671		203,079
Current Assets					
Stock	7	1,038		874	
Debtors	8	2,715		2,599	
Cash at bank and in hand		69,563		45,373	
		<u>73,316</u>		<u>48,846</u>	
Creditors: Amounts					
falling due within one year	9	<u>8,912</u>		<u>7,880</u>	
Net Current Assets			<u>64,404</u>		<u>40,966</u>
Total Assets less Current Liabilities			<u><u>£259,075</u></u>		<u><u>£244,045</u></u>
Capital & Reserves					
Contribution made by members	10		11		11
Revenue reserve	11		229,064		225,534
Designated reserves	11		<u>30,000</u>		<u>18,500</u>
			<u><u>£259,075</u></u>		<u><u>£244,045</u></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 May 2001.

 M Leegood (Chairman)

 V Nederkoorn (Treasurer)

 P Degen (Secretary)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 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.

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.

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
Buildings	-	2% per annum on cost

Social Housing Grants

Social Housing Grants (SHG) formerly 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

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.

2. Turnover

All turnover relates to the provision of housing accommodation.

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2001

3. Operating Surplus	2001	2000
	£	£
This is stated after charging:		
Auditors' remuneration	1,230	1,654
Depreciation	8,408	8,408

4. Other Interest Receivable & Similar Income

Bank interest receivable	1,943	1,603
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5. Employees

Salaries and wages	33,088	31,553
Social Security costs	1,362	1,282
Pension costs	729	652
	35,179	33,487

Average weekly number of persons employed during the year:

House staff	5	5
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6. Fixed Assets

	Freehold Property	Fixtures & Fittings	Major Buildings Fixtures	TOTAL
	£	£	£	£
COST OR VALUATION				
At 1 April 2000	158,931	50,832	119,463	329,226
Additions	-	-	-	-
At 31 March 2001	158,931	50,832	119,463	329,226
DEPRECIATION				
At 1 April 2000	1,756	49,776	20,013	71,545
Charge for the year	1,756	679	5,973	8,408
At 31 March 2001	3,512	50,455	25,986	79,953
SOCIAL HOUSING GRANT				
At 1 April 2000	29,809	-	24,793	54,602
Additions	-	-	-	-
At 31 March 2001	29,809	-	24,793	54,602
NET BOOK VALUE				
At 31 March 2001	125,610	377	68,684	194,671
NET BOOK VALUE				
At 31 March 2000	127,366	1,056	74,657	203,079

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2001

	2001 £	2000 £
7. Stocks		
Consumables	<u>£1,038</u>	<u>£874</u>
8. Debtors		
Other debtors	633	450
Prepayments	<u>2,082</u>	<u>2,149</u>
	<u>£2,715</u>	<u>£2,599</u>
9. Creditors: Amounts falling due within one year		
Other creditors	749	-
Taxation and Social Security	520	479
Accruals	<u>7,643</u>	<u>7,401</u>
	<u>£8,912</u>	<u>£7,880</u>

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

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 £	Total £
At 1 April 2000 as previously reported	225,534	18,500	244,034
Surplus for year	15,030	-	15,030
Transfers to/(from) Revenue Reserve	<u>(11,500)</u>	<u>11,500</u>	<u>-</u>
At 31 March 2001	<u>£229,064</u>	<u>£30,000</u>	<u>£259,064</u>

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

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2001**
12. Capital Commitments

There were no capital commitments at 31 March 2001 (2000 : £NIL).

13. Contingent Liabilities

There were no contingent liabilities at 31 March 2001 (2000 : £NIL).

14. 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 £425 (2000 : £611)

15. Housing Stock

Units in Management	
2001	2000
12	12

Number of bedspaces

16. Operating Costs from Lettings

Housing Accommodation (12 units)

	£	£
Services	72,753	68,170
Management	5,776	8,467
Routine maintenance	19,805	19,965
	<u>£98,334</u>	<u>£96,602</u>

17. Turnover, Operating Surplus for the year

	Turnover	2001 Operating Costs	Operating Surplus	Turnover	2000 Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	109,851	(98,334)	11,517	101,214	(96,602)	4,612
Other income and expenditure						
Donations and other income	1,570	-	1,570	2,304	-	2,304
Total	<u>£111,421</u>	<u>(£98,334)</u>	<u>£13,087</u>	<u>£103,518</u>	<u>(£96,602)</u>	<u>£6,916</u>

Turnover from Housing Accommodation

	2001	2000
	£	£
Residents charges receivable	118,589	118,671
Losses from voids/vacancies	(8,738)	(17,457)
	<u>£109,851</u>	<u>£101,214</u>