

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITED

Company Registered Number

640910

DIRECTORS REPORT AND FINANCIAL STATEMENTS

30th SEPTEMBER 2011

WEST & CO

CHARTERED ACCOUNTANTS

WEDNESDAY



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COMPANIES HOUSE

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITEDDIRECTORS REPORT

The Directors present their Report with the Financial Statements of the Company for the year ended 30th September 2011. This Report also represents a Trustees Report for the Society which is constituted as a company limited by guarantee.

The principal activity of the company in the year under review was the provision of serviced housing for the elderly in accordance with the aims and principles of The Abbeyfield Society Limited, to which the society is affiliated. The Company does not trade with intent to profit and is registered as a charity. The society is registered with The Housing Corporation as a Registered Social Landlord. The activity falls within hostel and housing activities as defined by the Housing Act 1996.

The Company has no shareholders, and the Directors cannot pay a dividend.

The Directors of the Company during the year were as follows,

MRS M SHARP

M ROBERTS (Resigned 25.3.2011)

J N SHAW (Appointed 25.3.2011)

The Trustees of the Society during the year were as follows,

Mrs M J Sharp (Chair)

C L Olive

M Roberts (Resigned 25.3.2011)

J Corbett-Singleton

Mrs M Berwick

J N Shaw

Mrs S Hill

J N Aker

All the trustees form the Management Committee which is responsible for management and implementation of policies and plans in relation to the activities of the Society and meets periodically for this purpose.

#### Review of Results for the Year

The houses owned by the Society showed a surplus of income over expenditure for the year after allowing for running costs, repairs and maintenance, etc.

The overall surplus for the year was £55,741 (2010, £72,726). The surplus has been retained in full and with accumulated reserves held to maintain upkeep of the houses and services and meet any unforeseen developments, and eventually to enable another house to be purchased to provide serviced housing for the elderly.

The society is not reliant on charitable contributions and assets are held for the purpose of providing serviced housing in accordance with objectives and as such neither the trustees nor the directors consider it necessary to undertake any revaluation.

The Management Committee has reviewed the activities and objectives of the company, which is a charity, in the light of the requirement of the Charities Act 2006, and can confirm that the charity continues to serve the public benefit by providing serviced housing for the elderly.

Continued on page 1A

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITEDDIRECTORS REPORT

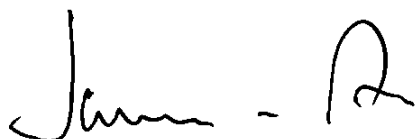
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### Statement of Directors Responsibilities

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors 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 2006. 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.

This report, which has been prepared in accordance with the small companies regime of the Companies Act 2006 was approved by the Board of Directors and the Trustees of the Society on 16<sup>th</sup> January 2012 and signed on its behalf.



J N AKER

COMPANY SECRETARY

Registered Number	640910
Registered Office	9 Coniger Road London SW6 3TB
Charity Registered Number	246993

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OFTHE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield Chelsea and Fulham Society Limited for the year ended 30th September 2011 set out on pages 3 to 6. These financial statements have been prepared in accordance with applicable law and with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the members as a body in accordance with Section 475 Companies Act 2006. Our audit work was undertaken so that we might state to the members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law we do not accept responsibility to anyone other than the company and its members as a body, for our audit work, for this report, or for the opinion we have formed.

#### Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors Responsibilities the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland) which require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

We report to you if in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, if the financial statements are not in agreement with the accounting records, or if information regarding directors remuneration is not disclosed.

#### Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company as at 30th September 2011 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 2006, the Housing Act 1996, and the Accounting Requirements for Registered Social Landlords General Determination 2006, and the information given in the Directors Report is consistent with the financial statements

13<sup>th</sup> February 2012

Old Hempstead House  
10 Queensway  
Hemel Hempstead  
Herts  
HP1 1LR

STEPHEN WEST Senior Statutory Auditor

For and on behalf of

WEST & CO - Statutory Auditors

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITEDPROFIT AND LOSS ACCOUNT

(INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30th SEPTEMBER 2011

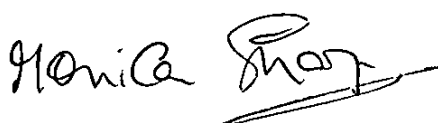
	<u>Notes</u>	<u>2011</u>	<u>2010</u>
TURNOVER	4	221,652	195,029
Operating Costs		174,177	146,221
		<hr/>	<hr/>
OPERATING SURPLUS	4	47,475	48,808
Interest Receivable and Other Income	6	8,266	23,918
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		55,741	72,726
Taxation	1	-	-
		<hr/>	<hr/>
SURPLUS FOR THE YEAR		£ 55,741	£ 72,726
		<hr/> <hr/>	<hr/> <hr/>

None of the company activities were discontinued during or since the above years.  
There are no gains or losses recognised other than shown for the above years.

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITEDBALANCE SHEETAS AT 30th SEPTEMBER 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
FIXED ASSETS			
Housing Properties at cost	7	396,060	396,060
Less Social Housing Grant	3	<u>1,475</u>	<u>1,475</u>
Net Book Value of Housing Properties		394,585	394,585
Other Fixed Assets			
Furniture and Equipment	7	<u>4,988</u>	<u>5,102</u>
Total Fixed Assets		399,573	399,687
CURRENT ASSETS			
Debtors	5	13,137	23,517
Cash at Bank and in Hand		<u>711,683</u>	<u>646,507</u>
		<u>724,820</u>	<u>670,024</u>
CREDITORS			
Amounts falling due within one year			
Accruals and Deferred Income		<u>9,762</u>	<u>10,821</u>
NET CURRENT ASSETS		<u>715,058</u>	<u>659,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,114,631	1,058,890
CREDITORS			
Amounts falling due after more than one year			
Housing Association Loan	3	<u>55,628</u>	<u>55,628</u>
NET ASSETS		<u>£ 1,059,003</u>	<u>£ 1,003,262</u>
CAPITAL AND RESERVES			
Revenue Reserve Unrestricted	8	<u>£ 1,059,003</u>	<u>£ 1,003,262</u>

The financial statements which have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 were approved by the Board on 16<sup>th</sup> January 2012 and signed on its behalf.



MRS M J SHARP - DIRECTOR

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th SEPTEMBER 2011

1. STATUS OF SOCIETY

The Society is registered as a company limited by guarantee (and not having a share capital) under the Companies Acts. The society is also registered as a charity and no provision has therefore been made for Corporation Tax.

2. ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the applicable Statement of Recommended Practice, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

The cost of Freehold Housing Properties includes the cost of acquisition and development expenditure, less grants received. Depreciation has not been charged on the cost of Freehold Housing Properties which are considered to have a market value in excess of cost.

Depreciation of Furniture and Equipment is charged at 25% per annum on the reducing balance.

3. HOUSING ASSOCIATION LOAN

The loan from the Housing Association is secured on certain of the society's Freehold Housing Properties included at cost of £177,312 (2010, £177,312). The loan is not repayable unless the Freehold Housing Property is sold. The interest on the Housing Association loan has been charged at the commencement of the loan and is included in the amount of the loan. The Social Housing Grant received is repayable on the sale of the Freehold Housing Property included at cost of £177,312 (2010, £177,312).

4. TURNOVER AND OPERATING SURPLUS

Turnover consists of rental residential charges for the year. There were 20 housing accommodation units during the year (2010, 20).

The number of employees of the society was 2, (2010, 2).

No remuneration was paid to Directors during the year.

The Operating Surplus for the year was after charging,

	<u>2011</u>	<u>2010</u>
Salaries and Wages	30,016	27,866
Social Security Costs	1,480	1,519
Auditors Remuneration	1,590	1,498
Remuneration of the Auditors for Other Services	1,590	1,498
Depreciation	<u>1,663</u>	<u>1,700</u>

THE ABBEYFIELD CHELSEA AND FULHAM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30th SEPTEMBER 2011

5.	DEBTORS		<u>2011</u>	<u>2010</u>
	Accrued Interest Receivable		4,233	23,517
	Prepayments		8,904	-
			<u>£ 13,137</u>	<u>£ 23,517</u>
6.	OTHER INCOME		<u>2011</u>	<u>2010</u>
	Donation Received		500	-
	Interest Receivable		7,766	23,918
			<u>£ 8,266</u>	<u>£ 23,918</u>
7.	TANGIBLE FIXED ASSETS			
		<u>Total</u>	<u>Freehold Housing Properties</u>	<u>Furniture &amp; Equipment</u>
	COST			
	At 1.10.2010	418,506	396,060	22,446
	Additions	1,549	-	1,549
		<u>420,055</u>	<u>396,060</u>	<u>23,995</u>
	At 30.9.2011			
	DEPRECIATION			
	At 1.10.2010	17,344	-	17,344
	Charge for the Year	1,663	-	1,663
		<u>19,007</u>	<u>-</u>	<u>19,007</u>
	At 30.9.2011			
	NET BOOK VALUE			
	At 30.9.2011	<u>£ 401,048</u>	<u>396,060</u>	<u>4,988</u>
	At 30.9.2010	<u>401,162</u>	<u>396,060</u>	<u>5,102</u>
<p>The Freehold Housing Properties are shown at cost. Aggregate residual land values are considered to exceed the aggregate cost of Freehold Housing Properties so that depreciation of Freehold Housing Properties is considered immaterial and has not been provided.</p>				
8.	REVENUE RESERVE UNRESTRICTED		<u>2011</u>	<u>2010</u>
	At 1.10.2010		1,003,262	930,536
	Surplus for the Year		55,741	72,726
			<u>£ 1,059,003</u>	<u>£ 1,003,262</u>
	At 30.9.2011			

All of the funds of the company, which is a charity, are Unrestricted Funds. There are no Designated Reserves at 30.9.2011 or at 30.9.2010.