

REGISTERED NUMBER: 640910 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED



ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:

Mrs M J Sharp
Col D B Waddell
J N Shaw

SECRETARY:

J N Aker

REGISTERED OFFICE:

9 Coniger Road
London
SW6 3TB

REGISTERED NUMBER:

640910 (England and Wales)

**CHARITY REGISTERED
NUMBER:**

246993

ACCOUNTANTS:

Geo. Little, Sebire & Co.
Oliver House
23 Windmill Hill
Enfield
EN2 7AB

ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The Directors & Trustees present their Report with the Financial Statements of the company for the year ended 30th September 2017. This report also represents a Trustees Report for the society which is constituted as a charitable company limited by guarantee.

The principle activity of the company in the year under review was the provision of housing for the elderly in accordance with the aims and principles of The Abbeyfield Society, 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 Homes and Community Agency as a Registered Social Landlord. The principle activity falls within hostel and housing activities.

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

Mrs M J Sharp
Col D B Waddell
J N Shaw

The Directors together with the following form the Management Committee, The Trustees:

Dr M Chauhan
J Corbet-Singleton
J Aker
S Guile
Miss B Carlisle (Commenced 01.03.2017)

The Management Committee is responsible for the formulation 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.

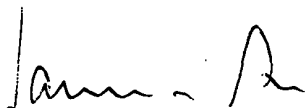
The overall surplus for the year was £133,650 (2016: £159,438). The surplus has been retained and with accumulated reserves held to maintain upkeep of the houses and services and to meet any unforeseen developments, and eventually to enable another house to be purchased to provide housing for the elderly.

The society is not reliant on charitable contributions and assets are held for the purpose of providing housing in accordance with objectives and as such the Directors and Trustees do not consider it necessary to undertake any revaluation of the housing properties.

The Management Committee has reviewed the activities and objective 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 housing.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr J N Aker - Director

15 January 2018

ABBEYFIELD CHELSEA & FULHAM SOCIETY LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	30.9.17 £	30.9.16 £
TURNOVER	2	264,715	245,455
Operating costs		<u>134,500</u>	<u>149,376</u>
OPERATING SURPLUS		130,215	96,079
Increase (Reduction) in value of investment	6	(572)	57,100
Interest receivable		5,507	6,259
Donations		<u>(1,500)</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		133,650	159,438
Taxation	2	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR		<u>133,650</u>	<u>159,438</u>

The notes form part of these financial statements

ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED (REGISTERED NUMBER: 640910)**BALANCE SHEET**
30 SEPTEMBER 2017

	Notes	£	30.9.17 £	£	30.9.16 £
FIXED ASSETS					
Housing Properties at cost			396,060	396,060	
Less Social Housing Grant	10		<u>1,475</u>	<u>1,475</u>	
Net Book Value of Housing Properties	5		394,585		394,585
OTHER FIXED ASSETS					
Furniture and Equipment	5		3,848		4,218
Quoted Investment	6		<u>622,930</u>		<u>523,502</u>
TOTAL FIXED ASSETS			1,021,363		922,305
CURRENT ASSETS					
Debtors	7		6,364	9,224	
Cash at Bank and in Hand			<u>596,381</u>	<u>564,171</u>	
			602,745	573,395	
CREDITORS					
Amounts falling due within one year					
Accruals and Deferred Income	8		<u>10,248</u>	<u>15,490</u>	
NET CURRENT ASSETS			592,497		557,905
TOTAL ASSETS LESS CURRENT LIABILITIES			1,613,860		1,480,210
CREDITORS					
Amounts falling due after more than one year					
Housing Association Loan	9		<u>55,628</u>		<u>55,628</u>
NET ASSETS			<u>1,588,232</u>		<u>1,424,582</u>
CAPITAL AND RESERVES					
Revenue Reserve Unrestricted			<u>1,588,232</u>		<u>1,424,582</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 January 2018 and were signed on its behalf by:



Mrs M J Sharp - Director

ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Abbeyfield C&F Society Limited is a private company, limited by guarantee (and not having a share capital), registered in England and Wales. The Society's registered number and registered office address can be found on the Company Information page. The Society is also a registered as a charity and no provision has therefore been made for Corporation Tax.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 Published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 October 2015.

Turnover and operating surplus

Turnover consists of rental charges for the year. There were 19 housing accommodation units during the year (2016: 19)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

The cost of Freehold Housing Properties included 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

4. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.17	30.9.16
	£	£
Depreciation - owned assets	<u>1,283</u>	<u>1,406</u>

ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2017**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016	394,585	32,132	426,717
Additions	-	913	913
At 30 September 2017	<u>394,585</u>	<u>33,045</u>	<u>427,630</u>
DEPRECIATION			
At 1 October 2016	-	27,914	27,914
Charge for year	-	1,283	1,283
At 30 September 2017	-	<u>29,197</u>	<u>29,197</u>
NET BOOK VALUE			
At 30 September 2017	<u>394,585</u>	<u>3,848</u>	<u>398,433</u>
At 30 September 2016	<u>394,585</u>	<u>4,218</u>	<u>398,803</u>

The Freehold Housing Properties are shown at cost. Aggregate residual land values are considered to exceed the aggregate cost of the Freehold Housing Properties so that depreciation of Freehold Housing Properties is considered immaterial and has not been provided.

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 October 2016	523,502
Additions	100,000
Revaluations	(572)
At 30 September 2017	<u>622,930</u>
NET BOOK VALUE	
At 30 September 2017	<u>622,930</u>
At 30 September 2016	<u>523,502</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Other debtors	<u>6,364</u>	<u>9,224</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Other creditors	<u>10,248</u>	<u>15,490</u>

ABBNEYFIELD CHELSEA & FULHAM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17	30.9.16
	£	£
Other creditors	<u>55,628</u>	<u>55,628</u>

10. 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 (2016: £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 (2016: £177,312).

11. FIRST YEAR ADOPTION

There were no differences upon transition from UK GAAP to FRS 102.

12. REVENUE RESERVE UNRESTRICTED

All of the funds of the company, which is a charity, are Unrestricted Funds. There are no Designated Reserves at 30.9.2017 or at 30.9.2016.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF ABBEYFIELD CHELSEA & FULHAM SOCIETY LIMITED**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2017 which are set out on pages 3 to 8

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I'm a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gary Cleaver FCA

Geo. Little, Sebire & Co.
Oliver House
23 Windmill Hill
Enfield
EN2 7AB

15 January 2018