

The Abbeyfield Chelsea and Fulham Society Limited

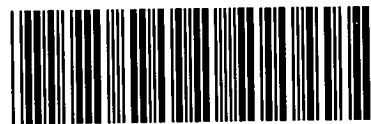
Report and Financial Statements

30 September 2014

Company Registration Number: 640910

Charity Registration Number: 246993

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The Abbeyfield Chelsea and Fulham Society Limited

Directors' and Trustees Report

The Director Trustees present their report and financial statements for the year ended 30 September 2014. This report also represents a Trustee Report of the Society which is constituted as a charitable company limited by guarantee.

Principal activities

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 Homes and Communities Agency as a Registered Social Landlord (RP H2228).

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

The Director Trustees of the company were as follows during the year:

Mrs M Sharp
Colonel D B Waddell
J N Shaw

The Director Trustees together with the following form the Management Committee,

Mrs M Berwick
Mrs S Hill
Dr M Chauhan
J Corbett-Singleton
J Aker
S Guile

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 the 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 £53,168 (2013, £53,335). The surplus has been retained 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 Management Committee has reviewed the activities and objectives of the company, which is a charity, in light of the requirements of the Charities Act 2006, and can confirm that the charity continues to serve the public benefit by providing serviced housing for the elderly.

The Abbeyfield Chelsea and Fulham Society Limited

Directors' and Trustees Report

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted

Registered Social Landlord legislation and 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 Income and Expenditure of that Company for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Statement of Recommended Practice (SORP);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012. 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board on 22nd January 2015 and signed by its order.



J N Aker
Company Secretary

Company Registration No: 640910

Registered office: 9 Coniger Road
London SW6 3TB

Registered Charity No: 246993

The Abbeyfield Chelsea and Fulham Society Limited
Independent auditors' report
to the members of The Abbeyfield Chelsea and Fulham Society Limited

We have audited the financial statements of The Abbeyfield Chelsea and Fulham Society Limited for the year ended 30 September 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Society's 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 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 directors and auditors

As explained more fully in the Board's Statement of Responsibilities the Board 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2014 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Board members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' trustees report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you, if in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Stephen West
(Senior Statutory Auditor)
for and on behalf of
West & Co
Accountants and Statutory Auditors

26th January 2015

13 High Street
Hemel Hempstead
Herts
HP1 3AA

The Abbeyfield Chelsea and Fulham Society Limited
Income and Expenditure Account
for the year ended 30 September 2014

	Notes	2014 £	2013 £
Turnover	2	224,737	218,745
Operating Costs		(191,360)	(178,354)
Operating surplus		<u>33,377</u>	<u>40,391</u>
Interest receivable		14,791	12,944
Donation received		5,000	-
Surplus on ordinary activities before taxation		<u>53,168</u>	<u>53,335</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u>53,168</u>	<u>53,335</u>

None of the company activities were discontinued during or since the above years.

There were no gains or losses recognised other than the surplus shown above.

The Abbeyfield Chelsea and Fulham Society Limited
Balance Sheet
as at 30 September 2014

	Notes		2014 £	2013 £
Fixed assets				
Housing properties at cost	5	396,060	396,060	
Less Social Housing grant	6	<u>(1,475)</u>	<u>(1,475)</u>	
			394,585	394,585
Other fixed assets	5		6,079	5,643
			<u>400,664</u>	<u>400,228</u>
Current assets				
Debtors	7	15,056	-	
Cash at bank and in hand		<u>858,714</u>	<u>818,943</u>	
		873,770	818,943	
Creditors: amounts falling due within one year	8	<u>(22,323)</u>	<u>(20,228)</u>	
Net current assets			851,447	798,715
Total assets less current liabilities			<u>1,252,111</u>	<u>1,198,943</u>
Creditors: amounts falling due after more than one year	9		(55,628)	(55,628)
Net assets			<u>1,196,483</u>	<u>1,143,315</u>
Capital and reserves				
Revenue reserves unrestricted	10		1,196,483	1,143,315
			<u>1,196,483</u>	<u>1,143,315</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Mrs M J Sharp
Director

Approved by the board on 22nd January 2015

The Abbeyfield Chelsea and Fulham Society Limited
Notes to the Financial Statements
for the year ended 30 September 2014

1 Principal Accounting policies

The Society is registered as a company limited by guarantee, having no share capital and with solely charitable purposes. The Society is also registered as a charity and with The Homes and Communities Agency as a Registered Social Landlord.

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and in accordance with the "Accounting Direction for Private Registered Providers for Social Housing 2012". The Financial Statements have also been prepared in compliance with the statement of Recommended Practice (SORP), for accounting by registered social landlords, reviewed by the National Housing Federation. A summary of the more important policies which have been applied consistently is set out below.

Basis of accounting

The Financial Statements have been prepared on a going concern basis under the historical cost convention. Expenditure is recognised when a liability is incurred.

Turnover

Turnover represents all the residential charges receivable during the year.

Housing properties and Depreciation

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.

Depreciation has been provided at the following rates in order to write off the following assets over their estimated useful lives.

Furniture and equipment	25% per annum on the reducing balance
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Corporation Tax and VAT

The Society has charitable status and is therefore not subject to Corporation Tax on surplus derived from charitable activities. The Society is not registered for VAT and no VAT is charged to residents. Expenditure charged is shown inclusive of VAT.

2 Turnover

Turnover consists of rental residential charges for the year. There were 19 housing accommodation units during the year (2013, 19).

3 Operating surplus

	2014 £	2013 £
This is stated after charging:		
Depreciation of owned fixed assets	2,026	1,881
Auditors' remuneration	1,740	1,620
Remuneration of auditors for other services	<u>1,740</u>	<u>1,620</u>

No remuneration was paid to the Directors Trustees during the year.

The Abbeyfield Chelsea and Fulham Society Limited
Notes to the Financial Statements
for the year ended 30 September 2014

4 Staff costs	2014	2013
	£	£
Salaries and wages	35,174	32,494
Social security costs	2,646	1,598
	<u>37,820</u>	<u>34,092</u>

Average number of full time equivalent employees of the Society during the year was 2 (2013, 2).

5 Tangible fixed assets

	Freehold housing properties £	Furniture & equipment £	Total £
Cost			
At 1 October 2013	396,060	28,486	424,546
Additions	-	2,462	2,462
At 30 September 2014	<u>396,060</u>	<u>30,948</u>	<u>427,008</u>
Depreciation			
At 1 October 2013	-	22,843	22,843
Charge for the year	-	2,026	2,026
At 30 September 2014	<u>-</u>	<u>24,869</u>	<u>24,869</u>
Net book value			
At 30 September 2014	<u>396,060</u>	<u>6,079</u>	<u>402,139</u>
At 30 September 2013	<u>396,060</u>	<u>5,643</u>	<u>401,703</u>

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

6 Housing Association Loan

The loan from the Housing Association is secured on certain of the Society's Freehold Properties included at cost of £177,312 (2013, £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 (2013, 177,312).

7 Debtors	2014	2013
	£	£
Accrued interest receivable	13,790	-
Prepayments	1,266	-
	<u>15,056</u>	<u>-</u>

The Abbeyfield Chelsea and Fulham Society Limited
Notes to the Financial Statements
for the year ended 30 September 2014

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Other creditors	<u>22,323</u>	<u>20,228</u>
9 Creditors: amounts falling due after one year	2014	2013
	£	£
Housing Association loan	<u>55,628</u>	<u>55,628</u>
10 Revenue reserve unrestricted	2014	2013
	£	£
At 1 October 2013	1,143,315	1,089,980
Surplus for the year	53,168	53,335
At 30 September 2014	<u>1,196,483</u>	<u>1,143,315</u>

All of the funds of the company, which is a charity, are unrestricted funds. There are no designated reserves at 30 September 2014 or at 30 September 2013.