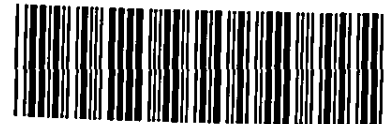


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THE ABBEYFIELD CHELTENHAM
SOCIETY LIMITED
RSL NUMBER H 2109
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

Paish Tooth Limited
Chartered Certified Accountants
35 Rodney Road
Cheltenham
Glos
GL50 1HX

THURSDAY



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03/07/2008

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COMPANIES HOUSE

THE ABBEYFIELD CHELTENHAM SOCIETY LTD

ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Executive committee

Members/Directors	P D Little	- President
	Mrs A A Turner	- Chairman
	Miss M J Winterbourne	- Secretary
	P J Sullings	- Treasurer until February 2007
	Mrs B Sullings	
	Mrs J Beacon	
	Mrs A Watson	
	Mrs P Seabrook	

Secretary Miss M J Winterbourne

Auditors Paish Tooth Limited
35 Rodney Road
Cheltenham
Glos
GL50 1HX

Bankers Barclays Bank Plc
HSBC Bank Plc

Solicitors Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Glos
GL50 1YD

Registered office 3 Amaranth Way
Up Hatherley
Cheltenham
Glos
GL51 3YU

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

The executive committee submits its annual report together with the accounts for the year ended 30 September 2007

1 Principal activity

The principal activity of the society is to provide support, accommodation and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1974

2 Status

The society is

- a company limited by guarantee (Number 643334), having no share capital, and with solely charitable objectives
- registered as a charity (Number 220611)
- registered with The Housing Corporation as a housing association (Number H2109)

3 Review of business and results during the year

The financial results for the year are set out in the income and expenditure account on page 8, and the position at the end of the year is shown in the balance sheet on page 9. The detailed property revenue account is presented on page 17. Legal and professional fees include the sum of £28687 in respect of planning for a new capital project.

The executive committee considers that the state of affairs of the Society is satisfactory

4 Fixed assets

The executive committee is of the opinion that the market value for the existing use of the land and buildings is £500,000. This value has not been incorporated in these accounts

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

5 Executive committee

The members of the executive committee/directors who served during the year are as listed on page 3

6 Auditors

A resolution for the re-appointment of Paish Tooth Limited as auditors will be proposed at the forthcoming Annual General Meeting.



Miss M J Winterbourne

On behalf of the Executive Committee

27 February 2008

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

STATEMENT OF EXECUTIVE COMMITTEE MEMBERS'/DIRECTORS' 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 society as at the end of that year and of the surplus or deficit of the society for that period. In preparing those accounts the executive committee is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- state whether applicable statements of recommended practice have been followed,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the society 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 society and which enable it to ensure that the accounts comply with the relevant legislation. It is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

We have audited the accounts on pages 8 to 16 which have been prepared on the basis of the accounting policies set out on pages 10 and 11

Respective responsibilities of the executive committee members/directors and auditors

As described on page 6, the executive committee is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those 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 executive committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the society's affairs at 30 September 2007 and of its income and expenditure for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for registered social landlords General Determination 2000.



Paish Tooth Limited
Chartered Certified Accountants and Registered Auditors

27 February 2008

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
Turnover		49227	40576
Less Operating costs		76644	52103
		—	—
Operating deficit	4	(27417)	(11527)
Interest receivable and other income	7	13559	11670
		—	—
Net (deficit)/surplus on ordinary activities	14	<u>£(13858)</u>	<u>£143</u>

The Society's turnover and expenses all relate to continuing operations

The accounts were approved by the Executive Committee/Board on 27 February 2008 and signed on its behalf by

Mrs A A Turner *AA Turner*

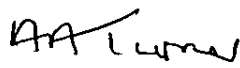
Miss M J Winterbourne *M. J. Winterbourne*

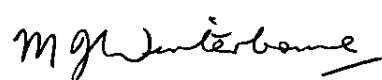
THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
<u>Tangible Fixed Assets</u>			
Housing properties			
Cost less depreciation	8	158773	158773
 Other tangible fixed assets			
Fixtures and equipment	9	2611	4073
		<hr/>	<hr/>
		<u>161384</u>	<u>162846</u>
<u>Current Assets</u>			
Stocks		75	59
Debtors	10	610	194
Cash at bank and in hand		264676	280572
		<hr/>	<hr/>
		265361	280825
<u>Current Liabilities</u>			
Creditors amounts falling due within one year	11	(2237)	(5305)
		<hr/>	<hr/>
Net current assets		263124	275520
		<hr/>	<hr/>
Total assets less current liabilities		<u>£424508</u>	<u>£438366</u>
 <u>Capital and reserves -</u>			
Revenue reserves			
Income and expenditure account	13	424508	438366
		<hr/>	<hr/>
		<u>£424508</u>	<u>£438366</u>

The accounts were approved by the Executive Committee/Board on 27 February 2008 and signed on its behalf by:

Mrs A A Turner 

Miss M J Winterbourne 

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Status of society

The society is registered under the:

Companies Act 1985 (registered number 643334) and the Housing Act 1974 (Housing Corporation registered number H2109), and is a registered charity (number 220611)

The society is wholly engaged in hostel activities as defined in the Housing Act 1974.

2 Accounting policies

2.1 General

The principal accounting policies of the society are set out in the following sub-paragraphs.

2.2 Accounting basis

These accounts are prepared under the historical cost convention, in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (the SORP) issued by the National Federation of Housing Associations, The Housing Act 1996, and with the Accounting Requirements for registered social landlords General Determination 2000

2.3 Turnover

Turnover comprises rental and service income receivable

2.4 Fixed assets - Housing land and buildings

Housing land and buildings are stated at cost

2.5 Depreciation

2.5.1 Housing land and buildings

No depreciation is charged on the housing property because it is maintained in a state of repair such that the estimated residual value of land and buildings at the date of the balance sheet is not less than its net book amount. The annual charge for depreciation therefore would be immaterial.

2.5.2 Fixtures and equipment

Depreciation is charged on the straight line basis at 20% per annum on cost

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007 (CONTINUED)

2.6 Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities

2.7 Stocks

Stocks are in the nature of catering foodstuffs and are valued at the lower of cost and net realisable value

2.8 Corporation Tax and VAT

The society has charitable status and is exempt from Corporation Tax on the income it has received

The society was not VAT registered at any time during the year ended 30 September 2007.

2.9 Pensions

The society has no pension arrangements for its employees, other than Social Security benefits

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	<u>2007</u>	<u>2006</u>
	£	£

3 Operating Deficit

This is stated after charging:

Operating costs including:-

Depreciation	1462	1547
Auditors' Remuneration - audit services	450	450
- other services	<u>1254</u>	<u>1224</u>

4 a) Particulars of turnover, cost of sales and operating deficit

	Turnover	Operating Costs	Operating Deficit
	£	£	£
Social housing lettings			
Year ended 30 September 2007	<u>49227</u>	<u>76644</u>	<u>27417</u>
Year ended 30 September 2006	<u>40576</u>	<u>52103</u>	<u>11527</u>

b) Particulars of income and expenditure from social housing lettings

Residential homes

	Year ended 30 September 2007	Year ended 30 September 2006
	Total	Total
	£	£
Rent receivable	55859	54457
Voids	(6632)	(13881)
Turnover from social housing lettings	<u>49227</u>	<u>40576</u>
Management	34438	6653
Routine maintenance	3295	4421
Major repairs expenditure	-	5287
Services	<u>38911</u>	<u>35742</u>
Operating costs on social housing lettings	<u>76644</u>	<u>52103</u>
Operating deficit on social housing lettings	<u>£27417</u>	<u>£11527</u>

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

5	Employees	<u>2007</u>	<u>2006</u>
		£	£
	Employee costs		
	Salaries and wages	13076	12054
	Social security costs	866	541
		<hr/>	<hr/>
		<u>£13942</u>	<u>£12595</u>

Average weekly number of employees during the year

Hostel staff	<u>1</u>	<u>1</u>
--------------	----------	----------

6 Directors' emoluments

No emoluments were payable for either the current or preceding year.

There were no pension arrangements in place in either year

No compensation was payable in respect of either year

No consideration was payable in either year in respect of services provided by third parties for making available personnel

7 Interest receivable and other income

Bank interest	13484	11595
Donations	75	75
	<hr/>	<hr/>
	<u>£13559</u>	<u>£11670</u>

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

8	Housing land and buildings (Freeholds)	<u>Total</u>
	Cost	187241
	At 1 October 2006	-
	Additions	
		<hr/>
	At 30 September 2007	187241
	Depreciation	
	At 1 October 2006	28468
	Charge for the year	
		<hr/>
	At 30 September 2007	28468
		<hr/>
	<u>Net book amount at 30 September 2007</u>	<u>£158773</u>
	<u>Net book amount at 30 September 2006</u>	<u>£158773</u>
9	Fixtures and equipment	<u>Total</u>
	Cost	
	At 1 October 2006	19168
	Additions	-
		<hr/>
	At 30 September 2007	19168
		<hr/>
	Depreciation	
	At 1 October 2006	15095
	Charge for the year	1462
		<hr/>
	At 30 September 2007	16557
		<hr/>
	<u>Net book amount at 30 September 2007</u>	<u>£2611</u>
	<u>Net book amount at 30 September 2006</u>	<u>£4073</u>

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

10	Debtors	<u>2007</u> £	<u>2006</u> £
	Prepayments	<u>£610</u>	<u>£194</u>
11	Creditors - Falling due within one year		
	Accruals	1724	4388
	Taxation and social security	513	917
		—	—
		<u>£2237</u>	<u>£5305</u>
12	Share Capital		
	The society is a company limited by guarantee and has no share capital. Each member has undertaken to contribute an amount not exceeding £1 in the event of the company being wound up while he is a member or within one year of ceasing to be a member		
13	Revenue Reserves		
		<u>Income and</u> <u>Expenditure Account</u> £	
	At 1 October 2006	438366	
	(Deficit) for the year	(13858)	
		—	
	At 30 September 2007	<u>£424508</u>	

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

14	Housing Stock	<u>Units in Management</u>	
		<u>2007</u>	<u>2006</u>
	Hostel Accommodation		
	- number of bed spaces	<u>8</u>	<u>8</u>
15	Payments to creditors		
	Average number of days between receipt and payment of purchase invoices	<u>7</u>	<u>7</u>

THE ABBEYFIELD CHELTENHAM SOCIETY LIMITED**DETAILED HOSTEL PROPERTY REVENUE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	<u>2007</u>	<u>2006</u>
	£	£
Income		
Residents' charges	55859	54457
Losses arising from vacancies and absences	(6632)	13881
Turnover - Net income from residents' charges	<u>49227</u>	<u>40576</u>
Expenditure		
Management expenses		
Insurance	868	800
Telephone - administration	291	194
Membership fee - The Abbeyfield Society	683	1217
Auditors remuneration	1704	1674
Legal and professional fees	30576	2457
Stationery, postage and advertising	<u>316</u>	<u>311</u>
	<u>34438</u>	<u>6653</u>
Repairs and maintenance		
Day to day repairs	3295	4421
Major repairs	<u>-</u>	<u>5287</u>
	<u>3295</u>	<u>9708</u>
Service costs		
Care and catering		
Employee costs	16722	12595
Self-employment costs	-	3000
Food costs and cleaning	10767	9604
Garden maintenance	1320	2589
Rates	2084	2010
Heating and lighting	5636	3757
Sundry expenses	920	640
Depreciation - Fixtures, fittings and equipment	<u>1462</u>	<u>1547</u>
	<u>38911</u>	<u>35742</u>
Operating costs	<u>76644</u>	<u>52103</u>
Hostel property revenue operating deficit	<u>£(27417)</u>	<u>£(11527)</u>