

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2007**

THURSDAY



A90A21HD

A11

17/07/2008

372

COMPANIES HOUSE



COYNE, BUTTERWORTH & CHALMERS
CHARTERED ACCOUNTANTS

**LUPINS BUSINESS CENTRE
1-3 GREENHILL
WEYMOUTH
DORSET DT4 7SP**

ABBEYFIELD (WEYMOUTH) SOCIETY LTD**OFFICERS AND ADVISERS**

EXECUTIVE COMMITTEE

Dr Temple (President until 23 August 2007)

Mrs P Camp

Mrs P Heron (Admissions Secretary)

Mrs P Child

Mrs J Branton

Dr R Williams

Mrs J Sheppard

Mr R Mauger

Mrs B Mills (Chairman)

SECRETARY

E J Lilley

TREASURER

A E Newberry

REGISTERED OFFICE

Lupins Business Centre

1-3 Greenhill

Weymouth Dorset

DT4 7SP

REGISTERED NUMBER

685160

(England and Wales)

BANKERS

Barclays Bank Plc

Weymouth

AUDITORS

Hardwicke Ltd

Registered Auditors

114 Dorchester Road

Weymouth DT4 7LH

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD**REPORT OF THE EXECUTIVE COMMITTEE**

The executive committee submits its annual report and the audited accounts for the year ended 30 September 2007

ACTIVITIES

The principal activity of the society is to provide accommodation, care 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 1996.

STATUS

The society is a company limited by guarantee (Number 685160), having no share capital, and with solely charitable objectives, registered as a charity (Number 246972), and registered with The Housing Corporation as a housing association (Number H0068).

REVIEW OF BUSINESS AND RESULTS DURING THE YEAR

The society continued to provide housing for the elderly. The financial results for the year are as set out in the income and expenditure account on page 5 and the position at the end of the year is shown in the balance sheet on page 6. The detailed property revenue account is presented on page 11. The income and expenditure accumulated surplus increased by the surplus for the year of £5614.

The executive committee considers that the state of the affairs of the society is satisfactory.

FUTURE DEVELOPMENTS

The society will continue providing accommodation for the elderly and has no plans to change its operation in the foreseeable future.

FIXED ASSETS

Details of cost and depreciation of fixed assets are set out in Notes 3 and 7.

The executive committee is of the opinion that the market value for the existing use of the land and buildings is £1,350,000 which value has not been incorporated in these accounts.

PROVISION OF INFORMATION TO AUDITORS

The executive committee members confirm that so far as they are aware there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as executive committee members in order to make themselves aware of any audit information and to establish that the company's auditors are aware of that information.

EXECUTIVE COMMITTEE

The members of the executive committee who served during the year were

Dr A Temple - President resigned 23 August 2007
 Mrs P Camp
 Mrs P Child
 Mrs P Heron
 Mrs J Branton
 Dr R Williams
 Mrs J Sheppard
 Mr R Mauger
 Mrs B Mills - Chairman

In accordance with the Registered Rules of the Society Mr R Mauger, Mrs P Camp and Mrs P Child retire by rotation, and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting to be held on 18 February 2008

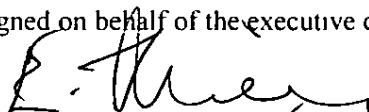
EXECUTIVE COMMITTEE RESPONSIBILITIES

Company law requires the executive committee members 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 members are required to

select suitable accounting policies and then 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, and
 prepare the accounts on the going concern basis unless it is inappropriate to presume that the society will continue in business

The executive committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the accounts comply with the relevant legislation. They are 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

Approved by and signed on behalf of the executive committee



E J Lilley

February 11, 2008

Date

ABBEYFIELD (WEYMOUTH) SOCIETY LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD (WEYMOUTH) SOCIETY LTD

We have audited the accounts of Abbeyfield (Weymouth) Society Limited for the year ended 30th September 2007, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE MEMBERS AND AUDITORS

As described on page 3, the executive committee members are responsible for the preparation of the accounts, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the executive committee report is consistent with the accounts, if the society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding executive committee members' remuneration and transactions with the society is not disclosed.

We read the executive committee report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 members 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 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 information given in the executive committee report for the year is consistent with the accounts, the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the society's affairs at 30 September 2007 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, the Housing Act 1996, and the Accounting Requirements for Registered Social Landlords General Determination 2000.

114 Dorchester Road
Weymouth
Dorset DT4 7LH

Hardwicke Ltd

HARDWICKE LTD
Registered Auditors
Chartered Accountants

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

		2007	2006
	Note	£	£
TURNOVER	12	416372	390830
Operating Costs	12	434450	411252
HOUSING OPERATING (DEFICIT)		<u>(18078)</u>	<u>(20422)</u>
 OTHER OPERATING INCOME			
Donations		-	421
Online Filing Incentive		<u>150</u>	<u>250</u>
		150	671
 OPERATING (DEFICIT)/SURPLUS		<u>(17928)</u>	<u>(19751)</u>
 EXCEPTIONAL ITEM 3			
Disposal of fixed asset		-	279291
		<u>(17928)</u>	<u>259540</u>
 INTEREST RECEIVABLE AND SIMILAR INCOME			
Bank	6	23542	8541
 SURPLUS FOR FINANCIAL YEAR		<u>5614</u>	<u>268081</u>
 Brought forward		<u>721541</u>	<u>453460</u>
Carried forward		<u><u>727155</u></u>	<u><u>721541</u></u>

The society's only activity is the provision of hostel accommodation

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations

The society has no recognised gains or losses other than those included in the surpluses for the above two financial years and therefore no separate statement of total recognised gains and losses has been presented

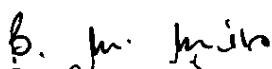


There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD

BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Note	2007 £	2006 £
TANGIBLE FIXED ASSETS			
Housing land and buildings	3		
Cost		272715	258535
Social Housing grant		(92001)	(92001)
		<u>180714</u>	<u>166534</u>
Fixtures, fittings and equipment	7	<u>17617</u>	<u>17369</u>
		198331	183903
CURRENT ASSETS			
Debtors and prepayments	8	14638	12207
Investments	9	529240	527213
Cash at bank and in hand		<u>5494</u>	<u>9906</u>
		549372	549326
CREDITORS: Amounts falling due within one year			
	10	<u>20541</u>	<u>11681</u>
NET CURRENT ASSETS		<u>528831</u>	<u>537645</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>727162</u></u>	<u><u>721548</u></u>
CAPITAL AND RESERVES			
Guarantees	11	7	7
Income and expenditure - accumulated surplus		<u>727155</u>	<u>721541</u>
ACCUMULATED FUND		<u><u>727162</u></u>	<u><u>721548</u></u>

The accounts were approved by the executive committee
on 11 February 2008

Mrs B Mills		Chairman
E J Lilley		Secretary
A E Newberry		Treasurer

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD

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 685160) and the Housing Act 1996 (Housing Corporation registered number H0068) and is a registered charity (number 246972)

The society is wholly engaged in hostel activities as defined in the Housing Act 1996

2. Accounting Policies

Accounting convention

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

Turnover

Turnover comprises rental and service income receivable

Tangible assets: Housing land and buildings

Buildings are stated at cost. The cost of building is the cost of construction together with incidental costs of improvements. Housing land on which the properties were built was donated to the society and is not included in the Balance Sheet. Depreciation is not provided on land and buildings. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the executive committee, necessary for the financial statements to give a true and fair view. In the committee's opinion the properties have a residual value not materially different from the amount at which the properties are included in the financial statements as a result of regular revaluations. The committee also consider the remaining useful lives of the properties are at least 50 years and therefore the depreciation charge would be insignificant.

Social Housing Grant

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the cost of those developments has been reduced by the amount of the grant receivable which is shown separately in the Balance Sheet.

Tangible assets: Fixtures, fittings and equipment

Depreciation is charged on the reducing balance basis at 10% per annum. A full year's depreciation charge is made on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal. Assets donated to the society are not included in the Balance Sheet, other assets are included at cost.

Future cyclical and major repairs

No provision is made for future cyclical or major repairs as the society keeps its properties in a state of continued good repair and charges the whole cost to revenue in the year in which it is incurred. The physical condition of the properties is kept under constant review and a programme of maintenance work is planned and updated as appropriate.

Investments

Current asset investments are included in the balance sheet at original cost less provision for permanent diminution in value if any.

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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

Corporation Tax and VAT

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

The society is not registered for VAT

Pensions

The society has no pension arrangements for employees, other than Social Security benefits and a stakeholder pension scheme to which they are able to contribute at no cost to the society

	2007 £	2006 £
3. Housing land and buildings		
SHG assisted schemes freehold (completed)		
Cost		
At 30 September 2006	37557	154993
Additions	-	1762
Disposals	-	(119198)
At 30 September 2007	<u>37557</u>	<u>37557</u>
Disposals		
Cost	-	119198
Proceeds	-	398489
Profit on sale	<u>-</u>	<u>279291</u>
Freehold Properties		
Cost		
At 30 September 2006	220978	189477
Additions	<u>14180</u>	<u>31501</u>
At 30 September 2007	<u>235158</u>	<u>220978</u>
 Total at 30 September 2007	 <u>272715</u>	 <u>258535</u>
Social Housing Grant		
At 30 September 2007	<u>92001</u>	<u>92001</u>

4 Housing stock	Units under development		Units in management	
	2007	2006	2007	2006
Hostel accommodation bed spaces	<u>10</u>	<u>10</u>	<u>26</u>	<u>26</u>

ABBAYFIELD (WEYMOUTH) SOCIETY LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007 £	2006 £
5. Employee costs		
Salaries and wages	265005	259481
Social security	14298	12756
	<u>279303</u>	<u>272237</u>
The average weekly number of persons employed was 22 (2006 - 21) full time equivalents		
6. Interest receivable and similar income		
Dividend income	2350	-
Bank and short term deposit interest gross	21192	8541
	<u>23542</u>	<u>8541</u>
7. Fixtures, fittings and equipment		
Cost:		
Brought forward	42582	42952
Additions	2205	4869
Disposals	-	(5239)
Carried forward	<u>44787</u>	<u>42582</u>
Depreciation:		
Brought forward	25213	28677
Provision	1957	1501
Disposals	-	(4965)
Carried forward	<u>27170</u>	<u>25213</u>
Net book value	<u>17617</u>	<u>17369</u>
Disposals		
Cost	-	5239
Accumulated depreciation	-	4965
Net book value	-	274
Proceeds	-	-
Profit/(loss) on sale	<u>-</u>	<u>(274)</u>
8. Debtors: Amounts due within one year		
Residents' charges due and unpaid	8412	8894
Other debtors	2560	574
Bank interest receivable	823	836
Payments in advance	2843	1903
	<u>14638</u>	<u>12207</u>

ABBNEYFIELD (WEYMOUTH) SOCIETY LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007	2006
	£	£
9. Current asset investments		
Lloyds TSB shares	55822	-
Bank deposits	473418	527213
	<u>529240</u>	<u>527213</u>
10. Creditors. Amounts falling due within one year		
Trade creditors	9480	5490
Taxation and social security	3847	3407
Accruals	7214	2784
	<u>20541</u>	<u>11681</u>
11. Share capital		
There is no authorised share capital. The company is limited by guarantee, the number of members whose liability is limited to £1 at the year end was		
	<u>7</u>	<u>7</u>

ABBAYFIELD (WEYMOUTH) SOCIETY LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007	2006
12. Detailed hostel property revenue account		
INCOME		
Residents' charges	436838	415119
Losses arising from vacancies and absences	(20466)	(24289)
Turnover - net income from residents' charges	<u>416372</u>	<u>390830</u>
EXPENDITURE		
Management expenses		
Insurance	3981	6344
Telephone	1505	1439
Registration fees	1573	731
Membership fee The Abbeyfield Society	3975	7951
Other subscriptions	67	30
Audit fee	1476	1252
Promotional advertising	4396	2583
Stationery and postage	663	685
Bank charges	190	211
Treasurer's fees	14601	13080
Honorarium	-	520
	<u>32427</u>	<u>34826</u>
Repairs and maintenance	<u>42380</u>	<u>33269</u>
Service costs		
Care and catering		
Employee costs	279303	272237
Recruitment advertisement fees	296	452
Food costs and cleaning materials	34911	29211
Staff Training	3093	1015
Incontinence supplies	2801	3320
Garden maintenance	5940	5927
Council tax/ water rates	10145	11706
Heating and lighting	17111	13317
Sundry	2803	2452
Motor	1283	1745
Loss on disposal of equipment	-	274
Equipment depreciation	1957	1501
	<u>359643</u>	<u>343157</u>
Operating costs	<u>434450</u>	<u>411252</u>
Hostel property revenue operating deficit	<u>(18078)</u>	<u>(20422)</u>