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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004
FOR
THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE



THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

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For The Year Ended 30 September 2004

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THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

COMPANY INFORMATION
For The Year Ended 30 September 2004

DIRECTORS:

Mrs S M Hendrick
R Burrell
Miss J M Dines
J Laxton
K H Mann
M.M. Morton
I Ovstedal
Dr W N B Parker
O Roberts
Mrs D E Smith
Mrs R M White
Mrs S Wachsmuth

SECRETARY:

K H Mann

REGISTERED OFFICE:

9/17 Richmond Road,
Bognor Regis,
WEST SUSSEX.

REGISTERED NUMBER:

694360 (England and Wales)

AUDITORS:

Stuart Bromley and Company
Chartered Accountants
Registered Auditors
76 Aldwick Road
Bognor Regis
West Sussex
PO21 2PE

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
For The Year Ended 30 September 2004

The directors present their report with the financial statements of the company for the year ended 30 September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing accommodation for lonely and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within Hostel Housing activities as defined in the Housing Act 1974.

DIRECTORS

The directors during the year under review were:

Mrs S M Hendrick
R Burrell
Miss J M Dines
J Laxton
K H Mann
M M Morton
I Ovstedal
Dr W N B Parker
O Roberts
Mrs D E Smith
Mrs R M White
Mrs S Wachsmuth

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;
- 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 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 1985. 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.

AUDITORS

The auditors, Stuart Bromley and Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
- Director

Date: 14.4.05

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE**

We have audited the financial statements of The Abbeyfield Bognor Regis Society Limited by Guarantee for the year ended 30 September 2004 on pages five to nine. These financial statements 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 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 company and the company'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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company 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 directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. Because of the intrinsic nature of income from donations, although it is possible to execute audit procedures for donation income actually received it is not feasible to carry out audit tests for donation income potentially receivable if it is not in fact received. Therefore, other than examining audit evidence for donations actually received no audit tests are attempted for donation income otherwise receivable, if any.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the Accounting Requirements for registered social landlords general determination 2000.

Stuart Bromley and Company
Chartered Accountants
Registered Auditors
76 Aldwick Road
Bognor Regis
West Sussex
PO21 2PE

A handwritten signature in black ink, appearing to read 'Stuart Bromley', with a stylized flourish at the end.

Date 6th April 2005

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 September 2004

		<u>30.9.04</u>	<u>30.9.03</u>
	Notes	£	£
TURNOVER		335,461	373,181
Less: Operating costs		<u>413,916</u>	<u>352,763</u>
OPERATING (DEFICIT)/SURPLUS	3	(78,455)	20,418
Interest receivable and similar income		<u>6,172</u>	<u>5,612</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(72,283)	26,030
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE YEAR		(72,283)	26,030
Revenue reserve brought forward		<u>514,244</u>	<u>488,214</u>
REVENUE RESERVE CARRIED FORWARD		<u><u>£441,961</u></u>	<u><u>£514,244</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

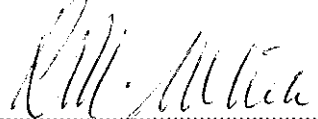
The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

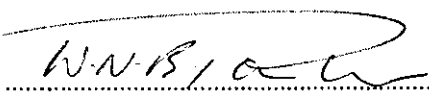
BALANCE SHEET
30 September 2004

		<u>30.9.04</u>		<u>30.9.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		426,380		452,823
CURRENT ASSETS:					
Debtors	6	6,606		6,362	
Cash at bank and in hand		<u>194,681</u>		<u>236,167</u>	
		201,287		242,529	
CREDITORS: Amounts falling due within one year	7	<u>14,741</u>		<u>10,143</u>	
NET CURRENT ASSETS:			<u>186,546</u>		<u>232,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£612,926</u>		<u>£685,209</u>
CAPITAL AND RESERVES:					
Restricted reserves	9		170,965		170,965
Revenue reserve			<u>441,961</u>		<u>514,244</u>
	10		<u>£612,926</u>		<u>£685,209</u>

ON BEHALF OF THE BOARD:



 - Director



 - Director

Approved by the Board on 14. 10. 05

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents charges to residents. The company is not registered for VAT.

Tangible fixed assets

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

No. 9	- 2% on cost
No. 11	- 2% on cost
No.s 13,15&17	- 2% on cost
Imps to no.s 13,15&17	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	30.9.04	30.9.03
	£	£
Wages and salaries	205,316	191,965
Other pension costs	<u>1,969</u>	<u>2,405</u>
	<u>207,285</u>	<u>194,370</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	30.9.04	30.9.03
	£	£
Depreciation - owned assets	19,280	28,046
Auditors' remuneration	<u>650</u>	<u>650</u>
Directors' emoluments	<u>-</u>	<u>-</u>

THE ABBEYFIELD BOGNOR REGIS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2004

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2004 nor for the year ended 30 September 2003.

5. **TANGIBLE FIXED ASSETS**

	No. 9	No. 11	Dev costs of no.s 9&11	No.s 13,15&17
	£	£	£	£
HISTORICAL COST:				
Before revaluation	29,288	183,798	N/A	132,768
Increase/(Decrease) in valuation				
At 30 th September 1993	<u>55,712</u>	<u>(108,798)</u>	<u>N/A</u>	<u>(14,882)</u>
Revaluations				
At 30 September 1993	<u>85,000</u>	<u>75,000</u>	<u>N/A</u>	<u>117,886</u>
COST OR VALUATION				
At 1 st October 2003 and 30 th September 2004	<u>85,000</u>	<u>75,000</u>	<u>505,993</u>	<u>117,886</u>
DEPRECIATION:				
At 1 October 2003	17,000	15,000	78,734	21,222
Charge for year	<u>1,700</u>	<u>1,500</u>	<u>10,119</u>	<u>2,357</u>
At 30 September 2004	<u>18,700</u>	<u>16,500</u>	<u>88,853</u>	<u>25,936</u>
NET BOOK VALUE:				
Before H.A.G. Adjustment				
At 30 September 2004	<u>66,300</u>	<u>58,500</u>	<u>354,910</u>	<u>91,950</u>
At 30 September 2003	<u>68,000</u>	<u>60,000</u>	<u>365,029</u>	<u>96,664</u>
H.A.G. previously received				
Set against cost or valuation:				
At 30 September 2003	<u> </u>	<u> </u>	<u>52,111</u>	<u>360,994</u>
NET BOOK VALUE:				
After H.A.G. Adjustment				
At 30 September 2004	<u>68,000</u>	<u>60,000</u>	<u>265,029</u>	<u>(266,687)</u>
At 30 September 2003	<u>69,700</u>	<u>61,500</u>	<u>375,148</u>	<u>(264,330)</u>

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2004

	<u>Imps to no.s 13,15&17</u>	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
HISTORICAL COST:				
Before revaluation	332,114	N/A	N/A	610,000
Increase/(Decrease) in valuation At 30 th September 1993	<u>(41,926)</u>	<u>N/A</u>	<u>N/A</u>	<u>(109,894)</u>
Revaluations At 30 September 1993	<u>332,114</u>	<u>N/A</u>	<u>N/A</u>	<u>610,000</u>
 COST OR VALUATION				
At 1 st October 2003 and 30 th September 2004	409,743	71,482	1,497	1,266,601
Additions	<u>-</u>	<u>1,032</u>	<u>-</u>	<u>1,032</u>
 DEPRECIATION:				
At 1 October 2003	65,537	46,145	748	241,186
Charge for year	<u>8,195</u>	<u>3,801</u>	<u>374</u>	<u>28,046</u>
At 30 September 2004	<u>73,732</u>	<u>49,946</u>	<u>1,122</u>	<u>269,232</u>
 NET BOOK VALUE:				
Before H.A.G. Adjustment:				
At 30 September 2004	<u>336,011</u>	<u>21,536</u>	<u>375</u>	<u>997,369</u>
At 30 September 2003	<u>344,206</u>	<u>25,338</u>	<u>749</u>	<u>1,025,416</u>
 H.A.G. previously received				
Set against cost or valuation:				
At 30 September 2003	<u>131,441</u>	<u>N/A</u>	<u>N/A</u>	<u>544,546</u>
 NET BOOK VALUE:				
After H.A.G. Adjustment				
At 30 September 2004	<u>204,570</u>	<u>21,536</u>	<u>375</u>	<u>452,823</u>
At 30 September 2003	<u>212,765</u>	<u>25,338</u>	<u>749</u>	<u>480,870</u>

THE ABBEYFIELD BOGNOR REGIS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2004

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.04	30.9.03
	£	£
Debtors	<u>6,606</u>	<u>6,362</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.04	30.9.03
	£	£
Bank loans and overdrafts (see note 8)	3,836	-
Other creditors	6,739	7,655
Social security & other taxes	<u>4,166</u>	<u>2,488</u>
	<u>14,741</u>	<u>10,143</u>

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.9.04	30.9.03
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,836</u>	<u>-</u>

9. RESTRICTED RESERVES

Donation for development of 9 and 11 Richmond Avenue

	30.9.04	30.9.03
	£	£
Brought forward	<u>170,965</u>	<u>170,965</u>

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	30.9.04	30.9.03
	£	£
(Loss)/Profit for the financial year	<u>(72,283)</u>	<u>26,030</u>
Net (reduction)/addition to reserves	(72,283)	26,030
Opening reserves	<u>685,209</u>	<u>659,179</u>
Closing reserves	<u>612,926</u>	<u>685,209</u>

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 September 2004

	30.9.04		30.9.03	
	£	£	£	£
Income:				
Chargeable to residents	334,881		332,905	
Losses arising from vacancies	-		(12,955)	
Donations	<u>580</u>		<u>53,231</u>	
		335,461		373,181
Other income:				
Deposit account interest		<u>6,172</u>		<u>5,612</u>
		341,633		378,793
Expenditure:				
Wages	205,316		191,965	
Pensions	1,969		2,405	
Telephone	1,494		1,389	
Post & stationery	1,681		1,743	
Motor expenses	250		95	
Repairs & renewals	94,748		46,501	
Garden Maintenance	70		148	
Training & courses	1,967		2,769	
Provisions	37,145		32,936	
Household & cleaning	4,687		5,534	
Sundry expenses	3,540		4,903	
Auditors remuneration	650		650	
Accountancy	2,111		1,994	
Bookkeeping	1,469		1,432	
Advertising	1,194		1,338	
Rates & water	4,532		5,805	
Affiliation fee - Abbeyfield				
Society	6,886		5,798	
Insurance	3,778		5,969	
Light & heat	<u>12,276</u>		<u>10,700</u>	
		<u>385,763</u>		<u>324,074</u>
		(44,130)		54,719
Finance costs:				
Bank charges		<u>678</u>		<u>643</u>
		(44,808)		54,076
Depreciation:				
Freehold property	23,871		23,871	
Fixtures & fittings	3,230		3,801	
Computer equipment	<u>374</u>		<u>374</u>	
		<u>27,475</u>		<u>28,046</u>
NET (LOSS)/PROFIT		<u><u>£(72,283)</u></u>		<u><u>£26,030</u></u>

This page does not form part of the statutory financial statements