

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 OCTOBER 2014 TO 31 JANUARY 2015



**FOUR FIFTY PARTNERSHIP
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

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FOR THE PERIOD ENDED 31 JANUARY 2015**

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THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD ENDED 31 JANUARY 2015**

TRUSTEE/DIRECTOR: J W Sweet

REGISTERED OFFICE: St Peters House
2 Bricket Road
St Albans
Hertfordshire
AL1 3JW

COMPANY NUMBER: 00742462

HOUSING ASSOCIATION NUMBER: H0348

CHARITY NUMBER: 242576

AUDITORS: four fifty partnership Limited
Chartered Accountants and Registered Auditors
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JANUARY 2015

The trustees present their report with the financial statements of the company for the period ended 31 January 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the management of two properties providing sheltered housing and running a residential care home.

TRUSTEES

The trustees, who are also the directors, shown below who have held office during the whole of the period from 1 October 2014 to the date of this report.

K B Walker	(Resigned 30 January 2015)
L Scott	(Resigned 30 January 2015)
N Bradbury	(Resigned 30 January 2015)
A C Connock	(Resigned 30 January 2015)
C Perry	(Resigned 30 January 2015)
J W Sweet	(Appointed 30 January 2015)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Housing Association and company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Act 1996, the Statement of Recommended Practice (SORP) Accounting by Registered Social Landlords 2010 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 JANUARY 2015**

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the society's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the society's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:



J W Sweet
Director

Date: 5/11/15

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED
FOR THE PERIOD ENDED 31 JANUARY 2015

We have audited the financial statements of The Abbeyfield Weston-super-Mare Society Limited for the period ended 31 January 2015 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is applicable law (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 a Report of the Auditors 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 trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 2 and 3, the trustees 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 January 2015 and of its deficit for the period 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 Statement of Recommended Practice (SORP) Accounting by Registered Social Landlords 2010 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED
FOR THE PERIOD ENDED 31 JANUARY 2015**

Going concern

We also draw your attention to note 2 of the financial statements and the fact that on 31 January 2015 the Board of Trustees signed a non-reciprocal transfer agreement with The Abbeyfield Society and ceased operations.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial period 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements and the Report of the Trustees in accordance with the small companies regime.

four fifty partnership limited

J R Boswell FCCA ACA (Senior Statutory Auditor)

For and on behalf of

four fifty partnership Limited

Chartered Accountants and Registered Auditors

34 Boulevard

Weston-super-Mare

Somerset

BS23 1NF

Date: 18 November 2015

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

BALANCE SHEET AS AT 31 JANUARY 2015

	Notes	31/1/2015 £	30/9/2014 £
Fixed assets			
Tangible fixed assets	3	1,110,834	1,119,934
Investments	4	1,221	1,221
		<u>1,112,055</u>	<u>1,121,155</u>
Current assets			
Debtors	5	17,082	12,215
Cash at bank and in hand	6	231,510	246,591
		<u>248,592</u>	<u>258,806</u>
Creditors			
Amounts falling due within one year	7	(33,631)	(23,169)
		<u></u>	<u></u>
Net current assets		<u>214,961</u>	<u>235,637</u>
Total assets less current liabilities		<u>1,327,016</u>	<u>1,356,792</u>
Capital and reserves			
Designated reserves	8	10,000	312,898
Revenue reserves	9	1,317,016	1,043,894
		<u>1,327,016</u>	<u>1,356,792</u>

Approved by the committee and signed on its behalf:

J W Sweet
Trustee



Dated:

5/11/15

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

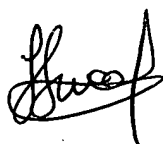
INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2015

	Notes	31/1/2015 £	30/9/2014 £
Turnover		228,712	669,360
Less: Operating costs		272,144	712,518
Operating deficit		<u>(43,432)</u>	<u>(43,158)</u>
Other income		2,571	-
Legacies and donations		10,060	-
Interest receivable	14	1,025	3,193
Loss on disposal of fixed assets		-	(2,500)
Deficit on ordinary activities before taxation	13	<u>(29,776)</u>	<u>(42,465)</u>
Transfer to Mini Bus Reserve	12	(10,000)	-
Transfer from Cyclical Reserve	10	72,903	-
Transfer from Building Fund	11	239,995	-
Revenue reserves brought forward		1,043,894	1,086,359
Revenue reserves carried forward		<u><u>1,317,016</u></u>	<u><u>1,043,894</u></u>

Approved by the committee and signed on its behalf:

J W Sweet
Trustee



Dated:

5/11/15

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
Deficit for the period/year	(29,776)	(42,465)
	<u> </u>	<u> </u>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
Net cash outflow from operating activities	(15,592)	(25,454)
Returns on investments and servicing of finance		
Interest received	1,025	3,193
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	1,025	3,193
	<hr/>	<hr/>
	(14,567)	(22,261)
Investing activities	(514)	(7,363)
	<hr/>	<hr/>
Net cash outflow from investing activities	(514)	(7,363)
	<hr/>	<hr/>
Net cash outflow before financing	(15,081)	(29,624)
	<hr/>	<hr/>
Financing		
Decrease in cash and cash equivalents	(15,081)	(29,624)
	<hr/>	<hr/>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 JANUARY 2015

**Reconciliation of operating deficit
to net cash outflow from operating activities**

	31/1/2015	30/9/2014
	£	£
Operating deficit, including legacies and donations	(30,801)	(43,158)
Depreciation charge	9,614	29,579
Increase in debtors	(4,867)	(6,219)
Increase/(decrease) in creditors	10,462	(5,656)
	<hr/>	<hr/>
Net cash outflow from operating activities	(15,592)	(25,454)
	<hr/>	<hr/>

**Analysis of changes in cash and cash equivalents
during the year**

Balance as at 1 October 2014	246,591	276,215
Net cash outflow for period/year	(15,081)	(29,624)
	<hr/>	<hr/>
Balance as at 31 January 2015	231,510	246,591
	<hr/>	<hr/>

Investing activities

Payments to acquire tangible fixed assets	(514)	(7,363)
	<hr/>	<hr/>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 JANUARY 2015

1. Status of Society

The society is a limited company registered under the Companies Act. It has no share capital. The society is registered with the Registered Housing Association and is a Registered Charity.

2. Accounting Policies

General

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

Basis of Preparation

These accounts are prepared under the historical cost convention and in accordance with applicable financial reporting standards, the Statement of Recommended Practice (SORP) Accounting by Registered Social Landlords, updated in 2010 and the Accounting Direction for Private Registered Providers for Social Housing 2012.

On 31 January 2015 the Board of Trustees signed an agreement to transfer all assets and liabilities of The Abbeyfield Weston-super-Mare Society Limited to The Abbeyfield Society by way of a non-reciprocal transfer.

As a result of this non-exchange transaction The Abbeyfield Weston-super-Mare Society Limited ceased its operating activities on 31 January 2015 and as such these accounts have not been prepared on a going concern basis. No adjustment has been made in these accounts to reflect the non-exchange transaction in accordance with paragraph 235H of the Statement of Recommended Practice, Accounting by Registered Social Housing Providers Update 2010.

Turnover

Turnover represents income receivable and includes charges for residents' welfare including provisions for meals.

Finance

The accounts have been prepared on the basis that the capital expenditure referred to below will be grant-aided, funded by loans, or, where appropriate, financed from the society's own or other charitable resources.

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE ACCOUNTS – CONTINUED

FOR THE PERIOD ENDED 31 JANUARY 2015

Fixed Assets: Housing, Land and Buildings

All invoices and architect's certificates relating to capital expenditure are included in the accounts at gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year

Fixed Assets: Fixtures, Fittings, Equipment and Motor Vehicles

Assets are included at cost.

Housing Association Grant

Where developments have been financed wholly or partly by Housing Association Grant (HAG) the cost of such has been reduced by the amount of grant received.

Depreciation

Depreciation is charged so as to write down the cost of fixed assets to their estimated residual value over their estimated useful economic life and the policies applied to the component parts are set out below.

Freehold Property	Land	Not depreciated
	Main fabric of the buildings	Straight line over 100 years
	Roofs	Straight line over 70 years
	Windows and exterior doors	Straight line over 30 years
	Heating and plumbing	Straight line over 30 years
	Electrics	Straight line over 40 years
Fixtures, fittings and equipment	Lifts	Straight line over 20 years
	Bathrooms	Straight line over 30 years
	Kitchens	Straight line over 20 years
	Other assets	10% reducing balance
Motor vehicles		20% reducing balance

A full year's depreciation is charged on fixed assets in the year of purchase and no charge is made in the year of disposal.

Investments

Investments are stated at cost.

Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme.

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE ACCOUNTS – CONTINUED

FOR THE PERIOD ENDED 31 JANUARY 2015

3. Tangible Fixed Assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
1 October 2014	974,680	511,668	3,400	1,489,748
Additions	-	514	-	514
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2015	974,680	512,182	3,400	1,490,262
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2014	58,245	308,626	2,943	369,814
Charge for year	4,107	5,416	91	9,614
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2015	62,352	314,042	3,034	379,428
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 January 2015	912,328	198,140	366	1,110,834
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 September 2014	916,435	203,042	457	1,119,934
	<hr/>	<hr/>	<hr/>	<hr/>

Fixed assets are stated at cost, there have been no revaluations.

During the period £6,835 (2014: £11,027) was spent on the maintenance of freehold properties.

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
4. Investments		
British Government Stock	1,221	1,221
	<u> </u>	<u> </u>
Market value of the above investments at the balance sheet date was £1,523 (2014: £1,485).		
5. Debtors (falling due within one year)		
Trade debtors	6,038	5,994
Prepayments	9,285	3,794
Other debtors	1,759	2,427
	<u> </u>	<u> </u>
	17,082	12,215
	<u> </u>	<u> </u>
6. Cash at bank and in hand		
Includes bank deposit	231,510	246,591
	<u> </u>	<u> </u>
7. Creditors (falling due within one year)		
Trade creditors	8,192	6,586
Other taxation and social security costs	5,504	4,627
Other creditors	15,816	7,505
Accruals and deferred income	4,119	4,451
	<u> </u>	<u> </u>
	33,631	23,169
	<u> </u>	<u> </u>
8. Designated reserves		
Cyclical maintenance reserve - note 10	-	72,903
Building fund - note 11	-	239,995
Mini bus reserve – note 12	10,000	-
	<u> </u>	<u> </u>
	10,000	312,898
	<u> </u>	<u> </u>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
9. Revenue reserves		
At beginning of year	1,043,894	1,086,359
Deficit in period/year	(29,776)	(42,465)
Transfer to Mini bus reserve	(10,000)	
Transfer from Cyclical maintenance reserve	72,903	-
Transfer from Building fund	239,995	-
	<hr/>	<hr/>
At end of period	1,317,016	1,043,894
	<hr/>	<hr/>
10. Cyclical maintenance reserve (designated)		
Balance as at 1 October 2014	72,903	72,903
Transfer to revenue reserves	72,903	-
	<hr/>	<hr/>
As at 31 January 2015	-	72,903
	<hr/>	<hr/>
11. Building fund (designated)		
Balance as at 1 October 2014	239,995	239,995
Transfer to revenue reserves	239,995	-
	<hr/>	<hr/>
As at 31 January 2015	-	239,995
	<hr/>	<hr/>
12. Mini bus reserve (designated)		
Donation received in period and balance as at 31 January 2015	10,000	-
	<hr/>	<hr/>
13. Deficit on ordinary activities before taxation		
Deficit on ordinary activities is stated after charging:-		
Depreciation: tangible owned fixed assets	9,614	29,579
Loss on disposal of fixed assets	-	2,500
Auditors remuneration	2,419	4,139
	<hr/>	<hr/>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
14. Gross investment income		
Bank interest	1,016	3,135
Dividends	9	58
	<hr/>	<hr/>
	1,025	3,193
	<hr/>	<hr/>
15. Employee costs		
Salaries and wages	150,570	412,037
	<hr/>	<hr/>

	31/1/2015	30/9/2014
16. Employees and employees costs		
Average number of employees	49	49
	<hr/>	<hr/>
	£	£
Employees costs during the period:		
Wages and salaries	143,842	395,843
National Insurance contributions	5,737	13,839
Other pension costs	991	2,355
	<hr/>	<hr/>
	150,570	412,037
	<hr/>	<hr/>

No remuneration was paid to any member of the management committee.

17. Pension obligations

As well as the defined contribution scheme with Scottish Widows, the society also allows employees to join a stakeholder pension scheme of their choice. The total employer cost for the period was £991 (2014: £2,355). Owed to scheme provider at balance sheet date £1,020 (2014: £353).

	31/1/2015	30/9/2014
18. Housing stock		
Housing accommodation	<u>34 units</u>	<u>34 units</u>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
Income		
Registered care charges	155,926	459,850
Supportive charges	72,786	199,499
Other income	2,571	405
	<hr/>	<hr/>
	231,283	659,754
 Supporting people	 -	 9,606
Donations	10,060	-
Bank interest and dividends	1,025	3,193
	<hr/>	<hr/>
	242,368	672,553
	<hr/>	<hr/>
 Expenditure		
Voids in period	45,481	76,714
Administration expenses	14,018	38,776
Insurance	2,769	7,923
Affiliation fees	(5,000)	10,703
Auditor's remuneration	2,419	4,139
Legal and professional fees	2,100	1,991
Repairs and maintenance	12,766	24,201
Registration fees	653	1,765
	<hr/>	<hr/>
	75,206	166,212
	<hr/>	<hr/>

THE ABBEYFIELD WESTON-SUPER-MARE SOCIETY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2015

	31/1/2015	30/9/2014
	£	£
Service costs care and catering		
Employee costs	136,552	373,261
Food and other household costs	16,766	51,624
Laundry and cleaning	2,962	7,723
Training costs	955	2,960
	<hr/>	<hr/>
	157,235	435,568
	<hr/>	<hr/>
 Administration and establishment costs		
Rates and water	3,455	13,547
Lighting and heating	16,730	41,806
Telephone	1,261	3,721
Sundries	1,777	3,512
Postage and stationery	2,049	5,049
Advertising	739	3,668
Travelling	853	1,553
Motor expenses	934	3,477
Bank charges	511	1,217
Flowers	322	1,041
Activities	1,458	2,260
CRB costs	-	308
Depreciation	9,614	29,579
	<hr/>	<hr/>
	39,703	110,738
	<hr/>	<hr/>
 Total expenditure	 272,144	 712,518
	<hr/>	<hr/>
	(29,776)	(39,965)
 Loss on write off of equipment	 -	 2,500
	<hr/>	<hr/>
Deficit for period/ year on ordinary activities	(29,776)	(42,465)
	<hr/>	<hr/>