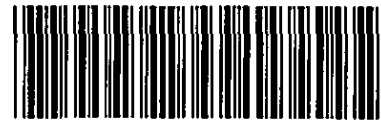


Reg. No. 765860

ABBNEYFIELD FULWOOD SOCIETY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2012

CHAMPION
Chartered Accountants
4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

WEDNESDAY



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06/02/2013

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COMPANIES HOUSE

ABBNEYFIELD FULWOOD SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

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ABBNEYFIELD FULWOOD SOCIETY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2012

1.

Executive Committee (Directors):

Mr J B Lowe
Mrs P M Weetman
Mrs R A Howard
Mrs K L E Gibson
Mr B Walmsley
Ms L Whitworth

Company Secretary:

Mrs P M Weetman

Establishment:

The Society is governed by its
Memorandum and Articles of Association
and is a company limited by guarantee

Registered Office:

Howard House
352 Garstang Road
Fulwood
Preston
Lancashire
PR2 9RY

Bankers:

National Westminster Bank plc
292 Garstang Road
Fulwood
Preston
PR2 4RG

Accountants:

K Porter FCCA
Champion
Chartered Accountants
4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

ABBNEYFIELD FULWOOD SOCIETY LIMITED**REPORT OF THE EXECUTIVE COMMITTEE****FOR THE YEAR ENDED 31 AUGUST 2012**

The Executive Committee present their report, together with the Financial Statements of the Company for the year ended 31 August 2012

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of charitable provision of sheltered accommodation for persons of pensionable age

STATUS

The Abbeyfield Fulwood Society Limited is registered under the Companies Act as a Company Limited by Guarantee (number 765860) and is also registered under the Housing Act 1974 as being wholly engaged in housing activities as defined by that Act (Housing Corporation registration number H2252) The company is also a registered charity (Number 229830)

RESULTS

The results for the year are as set out in the Income and Expenditure Account The Executive Committee considers that the state of affairs of the Society is satisfactory

FIXED ASSETS

The movement of fixed assets during the year are set out in note 7 to the Financial Statements

DIRECTORS / EXECUTIVE COMMITTEE

The Executive Committee at the date of issue of this report were

Mr J B Lowe
Mrs P M Weetman
Mrs R A Howard
Mrs K L E Gibson
Mr B Walmsley
Ms L Whitworth

Mrs B D Crane resigned as director 23rd May 2012 Ms L Whitworth was appointed Treasurer 31st March 2012

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in event of winding up The total number of such guarantees at 31 August 2012 was 6

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

FOR THE YEAR ENDED 31 AUGUST 2012

REVIEW OF THE YEAR

This year has seen a few changes, sadly we lost 2 residents, Irene Whittington who had been at Howard House for a number of years and Betty Buggy who joined us more recently. Both ladies needed to move to homes which provide greater nursing care and, sadly Betty Buggy has since passed away. Iris Mansford moved into the house towards the start of 2012 and has settled in well.

There have been a number of projects undertaken in 2012 first by our Maintenance Manager Mr J B Lowe, who was tasked with managing the successful installation of Solar Panels onto Howard House. These have been installed with a view to reducing our electricity expenditure. It is estimated that it will take approx 8 years to recover the initial outlay of the panels through a combination of the payments received by British Gas and also the reduction in our electricity consumption. Although the energy expenditure has risen over the past twelve months this has been a direct result of the increase in Gas Prices.

The second project, achieving the 'Abbeyfield Society Gold Star Award', has been undertaken by all committee members and staff and is currently ongoing with a view to completing at the end of 2012.

The residents are all happy and the house is in an excellent state of repair. Brian has worked hard to ensure that any maintenance work required has been completed as quickly and efficiently as possible.

Sadly, we still have a deficit this year although not as great as last year. Plans have been put in place to ensure that this situation is greatly improved over the next twelve months. The resident's rents were increased by 5% from the 1st April 2012. Although the benefit of this was only seen for 5 months in this financial year it will have a much greater effect in 2012/13. We have also taken out two fixed rate bonds with both Nat West and Lloyds TSB for £100,000 each. These will ensure that we guarantee a better rate of interest than with the existing COIF savings account.

RISK REVIEW

The executive committee is continuing to review major risks to which the society might be exposed and systems are in place to mitigate such risks.

RESERVES POLICY

The society holds sufficient reserves to cover any normal liabilities and the policy is to keep such reserves at an adequate level.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

FOR THE YEAR ENDED 31 AUGUST 2012

STATEMENT OF THE EXECUTIVE COMMITTEE RESPONSIBILITIES

Company law [the Industrial and Provident Societies Acts / charity law] and registered social housing legislation require the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Registered Social Housing Provider and of the surplus or deficit for that period. In preparing these financial statements the Committee is 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, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Registered Social Housing Provider will continue in business

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Housing Provider and enable it to ensure that the financial statements comply with the Companies Act 2006 [Industrial and Provident Societies Acts 1965 to 2002 / Charities Act 1993], Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Housing Provider and to prevent and detect fraud and other irregularities.

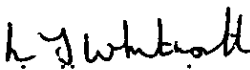
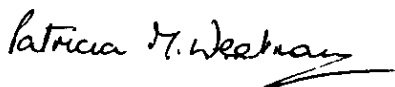
REPORT

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Housing Providers and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board

Ms L Whitworth

Mrs P M Weetman

**ACCOUNTANTS REPORT TO THE BOARD OF
ABBEYFIELD FULWOOD SOCIETY LIMITED**

Accountants' report to the Board on the unaudited accounts of Abbeyfield Fulwood Society Limited

We report on the accounts for the year ended 31 August 2012 set out on pages 6 to 13

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion


Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion

Opinion

In our opinion

- the accounts for year ended [date] are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008,
- having regard only to, and on the basis of the information contained in the accounting records
 - the accounts comply with the requirements of the Charities Act 2011,
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended [date] specified in section 136(3) of the Housing and Regeneration Act 2008,
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.



Keith Porter
FCCA
4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

14.01.2013

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|-----------------------|------------------------|
| Turnover | 2 | 83,419 | 88,932 |
| Less. Operating Costs | 4 | <u>(98,816)</u> | <u>(103,660)</u> |
| Operating Surplus/(Deficit) | 3 | (15,420) | (14,728) |
| Surplus / (deficit) on sale of fixed assets | | - | - |
| Interest receivable and other income | 2 | 5,496 | 2,846 |
| Interest payable and similar charges | 6 | (23) | - |
| Financing (costs) / income | 6 | <u>-</u> | <u>-</u> |
| Surplus/(Deficit) for the year | 11 | <u>(9,924)</u> | <u>(11,882)</u> |

The only recognised loss is the deficit for the period of £9,924

There is no difference between the reported deficit for the period and historical cost surpluses or deficits

The results relate wholly to continuing activities

BALANCE SHEET – Reg No 765860

AS AT 31 AUGUST 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed Assets | | | | | |
| Housing properties – depreciated cost | 7 | 154,042 | | 142,948 | |
| Other tangible fixed assets | 7 | 12,531 | | 14,022 | |
| | | | 166,573 | | 156,970 |
| Current assets | | | | | |
| Debtors and prepayments | 8 | 3,492 | | 1,079 | |
| Cash at bank and in hand | | 425,592 | | 446,535 | |
| | | 429,084 | | 447,614 | |
| Creditors: Amounts falling due within one year | 9 | (4,385) | | (3,388) | |
| Net current assets | | | 424,699 | | 444,226 |
| Total assets less current liabilities | | | 591,272 | | 601,196 |
| Capital and reserves | | | | | |
| Revenue and reserves | 11 | | 591,272 | | 601,196 |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company
- These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Executive Committee on 14/01/2013

On behalf of the Executive Committee

L Whitworth Ms L Whitworth *Patricia H. Weetman* Mrs P M Weetman

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 PRINCIPAL ACCOUNTING POLICIES

The RSHP is incorporated under the Companies Act 2006 and is registered with the Housing Corporation as a Registered Social Housing Provider (RSHP)

Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards and the Statement of Recommended Practice "Accounting by Registered Social Social Housing Providers (Update 2010) and with the Accounting Requirements for Registered Social Landlords General Determination 2006. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets

Turnover

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, revenue grants from local authorities and the Housing Corporation, and the disposal proceeds from current asset property disposals

Fixed Assets and Depreciation

Tangible fixed assets, except freehold land, are stated at cost, less accumulated depreciation and Social Housing Grant. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates

| | |
|----------------------------|----------------------|
| Housing properties, houses | 2% straight line |
| Fixtures & fittings | 15% reducing balance |

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property

Provisions

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure

Receipts in advance in respect of agreements to carry out improvement works on properties on behalf of third parties are recognised in creditors unless it is appropriate to offset such balances with other balances relating to the same third part in accordance with Financial Reporting Standard (FRS) 5 Reporting Financial Performance

Works to Existing Housing Properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Works to Existing Housing Properties (Cont'd)

All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Property Disposals

Properties available for sale or transfer are included in current assets. The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

The first tranche sales proceeds from shared ownership properties are deducted from the cost of the property concerned, along with SHG. The surplus or deficit from the second and subsequent tranches is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Loan Interest Costs

The full costs of deferred interest rate and indexation loans are shown in the Income and Expenditure Account.

Pension Costs

The RSHP operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against surpluses in the year they are payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

2 TURNOVER

| | 2012 | 2011 |
|------------------------------|---------------|---------------|
| | £ | £ |
| <u>Residential Charges</u> | | |
| Service Income | 83,419 | 88,932 |
| Less: rent losses from voids | - | - |
| | <u>83,419</u> | <u>88,932</u> |
| <u>Other Income</u> | | |
| COIF Interest | 2,893 | 2,840 |
| Bond interest | 1,896 | - |
| Bank Interest | 16 | 6 |
| Donation | 105 | - |
| Income from solar panels | 586 | - |
| | <u>5,496</u> | <u>2,846</u> |

3 OPERATING SURPLUS

Operating Surplus is stated after charging

| | 2012 | 2011 |
|---|--------------|--------------|
| | £ | £ |
| Depreciation and amortisation of owned assets | <u>6,342</u> | <u>6,302</u> |

No emoluments have been paid to the directors during the year

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2012

4 OPERATING COSTS

| | 2012 | 2011 |
|---------------------------------------|---------------|----------------|
| | £ | £ |
| Employee Costs | 36,845 | 34,550 |
| Food and household costs | 18,719 | 17,882 |
| Rates, insurance and licences | 6,167 | 6,511 |
| Heating, light and cleaning | 9,572 | 8,074 |
| Repairs and maintenance | 11,084 | 18,222 |
| Office and Sundry Expenses | 3,440 | 4,983 |
| Residents Christmas party and outings | 972 | 1,273 |
| Helpline costs | 1,761 | 1,745 |
| Affiliation fees | 1,660 | 2,093 |
| Auditors & accountancy | 2,254 | 2,025 |
| Depreciation | 4,131 | 3,827 |
| Depreciation of fixtures and fittings | 2,211 | 2,475 |
| | <u>98,816</u> | <u>103,660</u> |

5 EMPLOYEE INFORMATION

| | 2012 | 2011 |
|--|---------------|---------------|
| The average monthly number of employees, including part time employees | <u>5</u> | <u>4</u> |
| The average number of persons employed during the year (expressed in full time equivalents) was: | | |
| Office staff | - | - |
| Wardens, caretakers and cleaners | <u>5</u> | <u>4</u> |
| | 2012 | 2011 |
| | £ | £ |
| Staff costs (including members of the Board) | | |
| Wages and salaries | 35,292 | 32,787 |
| Social Security costs | 1,553 | 1,763 |
| | <u>36,845</u> | <u>34,550</u> |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

6 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2012 | 2011 |
|-----------------|-----------|------|
| | £ | £ |
| Finance charges | <u>23</u> | = |

7 TANGIBLE FIXED ASSETS

| | Land and Buildings | Fixtures and Fittings | Total |
|------------------------|-----------------------|-----------------------------|----------------|
| | £ | £ | £ |
| Cost: | | | |
| At 1 September 2011 | 181,012 | 66,424 | 247,436 |
| Additions | 15,225 | 720 | 15,945 |
| At 31 August 2012 | <u>196,237</u> | <u>67,144</u> | <u>263,381</u> |
| Depreciation: | | | |
| At 1 September 2011 | 38,064 | 52,402 | 90,466 |
| Charge for year | 4,131 | 2,211 | 6,342 |
| At 31 August 2012 | <u>42,195</u> | <u>54,613</u> | <u>96,808</u> |
| Net Book Value: | | | |
| At 31 August 2012 | <u>154,042</u> | <u>12,531</u> | <u>166,573</u> |
| At 31 August 2011 | <u>142,948</u> | <u>14,022</u> | <u>156,970</u> |

All fixed assets are used for direct charitable purposes

8 DEBTORS

| | 2012 | 2011 |
|---|--------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other Debtors | <u>3,492</u> | 1,079 |
| | <u>3,492</u> | <u>1,079</u> |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

9 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 392 | 145 |
| Taxation and social security payable | 1,068 | 1,049 |
| Accruals and deferred income | 2,925 | 2,194 |
| | <u>4,385</u> | <u>3,388</u> |

The charity aims to pay purchase invoices within 30 days of receipt

10 COMPANY STATUS

The company is limited by guarantee and as such has no share capital

11 RETAINED SURPLUS

| | 2012 | 2011 |
|---|----------------|----------------|
| | £ | £ |
| Retained surplus brought forward at 1 September 2011 | 601,196 | 613,078 |
| Retained surplus/(deficit) for the year | (9,924) | (11,882) |
| Retained surplus carried forward at 31 August 2012 | <u>591,272</u> | <u>601,196</u> |

12 UNITS

| | Units at Start | Units at End |
|----------------|-------------------|-----------------|
| Social housing | 9 | 9 |
| | <u>9</u> | <u>9</u> |