

**Registered Number 00899018**

**ABBEYFIELD BARROW-IN-FURNESS SOCIETY LIMITED (THE)**

**Abbreviated Accounts**

**31 March 2016**

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY LIMITED (THE)****Abbreviated Balance Sheet as at 31 March 2016****Registered Number 00899018**

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets	3	296,021	306,462
Investments		-	-
		<u>296,021</u>	<u>306,462</u>
<b>Current assets</b>			
Stocks		-	-
Debtors		-	-
Investments		214,581	207,646
Cash at bank and in hand		11,534	3,805
		<u>226,115</u>	<u>211,451</u>
<b>Prepayments and accrued income</b>		2,311	3,411
<b>Creditors: amounts falling due within one year</b>		(9,955)	(13,653)
<b>Net current assets (liabilities)</b>		<u>218,471</u>	<u>201,209</u>
<b>Total assets less current liabilities</b>		<u>514,492</u>	<u>507,671</u>
<b>Creditors: amounts falling due after more than one year</b>		0	0
<b>Provisions for liabilities</b>		0	0
<b>Accruals and deferred income</b>		(115,783)	(122,546)
<b>Total net assets (liabilities)</b>		<u>398,709</u>	<u>385,125</u>
<b>Reserves</b>			
Other reserves		398,709	385,125
<b>Members' funds</b>		<u>398,709</u>	<u>385,125</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 August 2016

And signed on their behalf by:

**V C Leader, Director**

**D Craig, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2016**

**1 Accounting Policies**

**Basis of measurement and preparation of accounts**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standard, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the Accounting Requirements for Registered Social Landlords General Determination 2015. The accounts have been prepared in accordance with the historical cost convention.

**Turnover policy**

Turnover comprises rental and service income receivable, all in respect of residential charges, as well as the amortisation of the Social Housing Grant.

**Tangible assets depreciation policy**

Depreciation of Housing Properties

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred. Depreciation is charged on the historic cost of property components. Freehold land is not depreciated. Leasehold land is depreciated over the remaining term of leases. The depreciable amount is written off over the estimated useful lives from the date of purchase/build as follows:

Component Type Useful Life

External Structure Leasehold 99 Years

Internal Structure 50 Years

External Windows/Doors 25 Years

Kitchens 25 Years

Bathrooms 25 Years

Heating System 20 Years

Lift 25 Years

Components on leasehold land are depreciated over the shorter of the above and the remaining period of the lease. Freehold land is not depreciated

Fixtures, fittings and equipment

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

**Intangible assets amortisation policy**

Social Housing Grant

Social Housing Grants are receivable from the English Government and are utilised to reduce the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property.

Where, following the sale of a property, SHG becomes repayable under certain circumstances, to the extent it is not subject to abatement, it is included as a current liability until it is recycled or repaid. SHG which is repayable will normally be restricted to net proceeds of sale. SHG is subordinated in respect of loans by agreement with the English Government.

Grants received in relation to Housing Properties are shown within creditors and are disclosed as Deferred income net of amortisation. Grants held as deferred income are released over the useful life of the component to which they relate to in accordance with the depreciation policy set out below.

## **Other accounting policies**

### Accounting Policies

#### General

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

#### Accounting Basis

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standard, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the Accounting Requirements for Registered Social Landlords General Determination 2015. The accounts have been prepared in accordance with the historical cost convention.

#### Adoption of Housing SORP 2014

During the year, the Society being a Registered Social Landlord, adopted SORP 2014 and as appropriate Financial Reporting Standard 102("FRS102"). All results for 2016 are stated in accordance with these accounting standards and the comparative financial information presented for 2015 has been fully restated to reflect the same accounting treatments as 2016. The change in accounting policy has given rise to prior year adjustments to the results and financial position of the Society for the previous year. Note 21 provides details of the adjustments made from the signed financial statements for the year ended 31st March 2015 and the restated comparatives included in these financial statements.

#### Fixed Assets. Housing land and building

Housing land and building is principally properties available for rent and are stated at cost.

Cost includes the:

1. cost of acquiring land and buildings;
2. development expenditure;
3. interest charges incurred during the development period (Interest on loans raised to finance the development are capitalised up to the date at which practical completion occurs);
4. development administration costs.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. On implementing the change in accounting policy the depreciation charges on all residential properties have been reinstated as if the policy had always been applied, replacement components previously written off as major repairs have been restated as fixed assets and components which have been replaced have been written off.

"Housing properties in the course of construction" are stated at cost and are transferred into "housing properties" when completed. Any overhead costs directly attributable to bringing fixed assets into their working condition for their intended purpose are capitalised. Expenditure on the initial purchase of land and buildings is capitalised and disclosed as part of housing properties in the course of construction.

#### Development Administration Costs

The cost of a housing property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs of the Society's staff arising directly from the construction, or acquisition of the property, and the incremental costs of the Society are capitalised where they relate to expenditure that would not have been incurred if the Society did not have an ongoing development programme. Detailed analysis of staff development activity is used as a basis of determining the amount of staff cost capitalised.

#### Fixed assets. Fixtures, fittings and equipment

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

#### 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.

#### Stocks

All catering and cleaning materials are treated as an expense when incurred.

#### 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. Accordingly, no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT

## 2 **Company limited by guarantee**

Company is limited by guarantee and consequently does not have share capital.

## 3 **Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2015	493,484
Additions	3,306
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2016	<u>496,790</u>
<b>Depreciation</b>	
At 1 April 2015	187,022
Charge for the year	13,747
On disposals	0
At 31 March 2016	<u>200,769</u>

**Net book values**

At 31 March 2016	<u>296,021</u>
At 31 March 2015	<u>306,462</u>

Figures for 2015 have been restated after applying changes required by SORP2014 and FRS104

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