

Registered Number 00899018

ABBEYFIELD BARROW-IN-FURNESS SOCIETY LIMITED (THE)

Abbreviated Accounts

31 March 2015

ABBEYFIELD BARROW-IN-FURNESS SOCIETY LIMITED (THE)**Abbreviated Balance Sheet as at 31 March 2015****Registered Number 00899018**

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	3	182,028	174,560
		<u>182,028</u>	<u>174,560</u>
Current assets			
Investments		207,646	197,099
Cash at bank and in hand		3,805	19,802
		<u>211,451</u>	<u>216,901</u>
Prepayments and accrued income		3,411	4,710
Creditors: amounts falling due within one year		(6,890)	(12,699)
Net current assets (liabilities)		<u>207,972</u>	<u>208,912</u>
Total assets less current liabilities		<u>390,000</u>	<u>383,472</u>
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>390,000</u>	<u>383,472</u>
Reserves			
Other reserves		200,804	198,303
Income and expenditure account		189,196	185,169
Members' funds		<u>390,000</u>	<u>383,472</u>

- For the year ending 31 March 2015 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 21 July 2015

And signed on their behalf by:

Mr V C Leader, Director**Mrs D Craig, Director**

Notes to the Abbreviated Accounts for the period ended 31 March 2015

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 2008 and with the Accounting Requirements for Registered Social Landlords General Determination 2006. 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.

Tangible assets depreciation policy

Housing land and buildings SHG assisted schemes

Depreciation is provided on the leasehold property at 1% per annum on a straight line basis. Depreciation is not charged on that portion of the cost which has qualified for SHG.

Fixtures, fittings and equipment

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

A pro rata 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.

Other accounting policies

Social Housing Grant

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the net book value of those developments have been reduced by the amount of the grant receivable which is shown separately in the balance sheet, this contravenes the Companies Act but is necessary to show a true and fair view. Provision is made for repayment of SHG where the property is expected to be sold and not replaced in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance of expenditure is shown as a current liability.

Fixed assets. Fixtures, fittings and equipment

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

Future cyclical and major repairs

It is the Executive Committee's opinion that amounts will be required for future cyclical and major repairs in the medium to long term and therefore amounts have been carried to designated reserves.

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed.

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.

Monetary Donations and General Charitable Reserve

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis and donations are transferred annually to the general charitable reserve (note 16).

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**

	£
Cost	
At 1 April 2014	250,674
Additions	14,228
Disposals	(1,608)
Revaluations	-
Transfers	-
At 31 March 2015	<u>263,294</u>
Depreciation	
At 1 April 2014	76,114
Charge for the year	5,152
On disposals	-
At 31 March 2015	<u>81,266</u>
Net book values	
At 31 March 2015	<u><u>182,028</u></u>
At 31 March 2014	<u><u>174,560</u></u>

The original cost of tangible assets has been reduced by the amount of Social Housing Grant of 230191

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