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**THE ABBEYFIELD (TEWKESBURY)
SOCIETY LIMITED**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1998**

Registered Number: 920406

Charity Registration Number: 275458



THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

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YEAR ENDED 30TH SEPTEMBER 1998

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THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**GENERAL INFORMATION
YEAR ENDED 30TH SEPTEMBER 1998**

DIRECTORS: N H K Coleman Esq
H O Workman Esq

SECRETARY: G C Humphries Esq

**REGISTERED AND ADMINISTRATIVE
OFFICE:** 69 High Street
Tewkesbury
Gloucestershire

ACCOUNTANTS: Waugh Haines Rigby
Chartered Accountants
7 Barton Street
Tewkesbury
Gloucestershire

BANKERS: Barclays Bank plc
134 High Street
Tewkesbury
Gloucestershire

SOLICITORS: Moore Brown & Dixon
69 High Street
Tewkesbury
Gloucestershire

CHARITY REGISTRATION NUMBER: 275458

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

DIRECTORS' REPORT

The directors present their report together with financial statements for the year ended 30th September 1998.

Principal activities

The company is principally engaged in providing accommodation in its own premises for single elderly persons.

Directors

The directors in office at the end of the year were N H K Coleman Esq and H O Workman Esq. Both served on the board throughout the year.

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


In accordance with section 388A of the Companies Act 1985, the company meets the total exemption conditions in respect of the financial year and is exempt from the requirement to appoint auditors.

Small company exemptions

The directors report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

By order of the board.

G C Humphries Esq
Secretary


20/4/99

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1998 £	Total Funds 1997 £
Income and Expenditure					
Incoming Resources					
Residential charges		32,141	-	32,141	27,742
Bank interest		161	-	161	196
Donations and gifts		162	-	162	1,193
Amortisation of grant		663	-	663	663
Other income		3,111	-	3,111	447
Total incoming resources		36,238	-	36,238	30,241
Resources Expended					
Direct charitable expenditure	4	35,026	1,823	36,849	26,434
Management and administration of the charity	5	1,776	-	1,776	1,635
Total Resources Expended	6	36,802	1,823	38,625	28,069
Net (outgoing)/incoming resources before transfers		(564)	(1,823)	(2,387)	2,172
Net (outgoing)/incoming resources for the year		(564)	(1,823)	(2,387)	2,172
Net movement in funds		(564)	(1,823)	(2,387)	2,172
Balances brought forward at 1st October 1997		5,398	1,823	7,221	5,049
Balances carried forward at 30th September 1998		£4,834	£-	£4,834	£7,221

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

The accounting policies and notes on pages 6 to 11 form part of these financial statements.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1998

	Note	1998 £	1997 £
TANGIBLE FIXED ASSETS			
Freehold land and buildings			
49 Church Street, Tewkesbury		10,314	10,314
Fixtures, fittings and equipment	7	5,630	8,449
		<hr/>	<hr/>
TOTAL FIXED ASSETS		15,944	18,763
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	244	225
Cash at bank and in hand		3,205	5,013
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		3,449	5,238
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	9	(1,510)	(2,032)
		<hr/>	<hr/>
Net current assets		1,939	3,206
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,883	21,969
		<hr/>	<hr/>
Housing property loans	10	(6,886)	(6,922)
Other loans	11	(3,500)	(4,500)
Provisions for liabilities and charges -			
Repairs and maintenance	12	(2,000)	(2,000)
Deferred income	13	(663)	(1,326)
		<hr/>	<hr/>
NET ASSETS		£4,384	£7,221
		<hr/>	<hr/>
FUNDS:			
Unrestricted		4,384	5,398
Restricted	14	-	1,823
		<hr/>	<hr/>
		£4,384	£7,221
		<hr/>	<hr/>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

BALANCE SHEET (CONTINUED) AT 30TH SEPTEMBER 1998

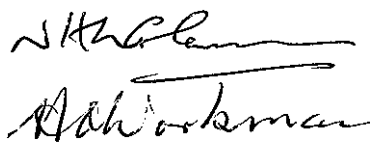
The directors:

- confirm that for the year ended 30th September 1998 the company was entitled to the exemption under subsection (1) of section 249A;
- confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the year; and
- acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) 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 (loss) for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors on
20/1/99 and signed on its behalf by:

N H K Coleman Esq
H O Workman Esq

Directors



The accounting policies and notes on pages 6 to 11 form part of these financial statements.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

1. Status of Society

The Society is registered under the Companies Act 1985 as a company limited by guarantee and as a charity under the Charities Act 1960.

2. Accounting policies

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

The principal accounting policies of the Society have remained unchanged from the previous year and are set out below:

Cash Flow Statement

A cash flow statement has not been prepared in accordance with Financial Reporting Standard No 1 because the Society qualifies as a small company under section 247 of the Companies Act 1985.

Depreciation

No depreciation is charged on freehold buildings which stand in the balance sheet at net cost of acquisition including freehold land. Current insured value is £268,000 (1997 - £268,000), and the Society has a policy of regular maintenance so that any depreciation would not be material.

Fixtures, fittings and equipment; depreciation is charged at 20%, including assets purchased during the year, but no charge is made in the year of disposal.

Future repairs and maintenance

This provision is based on the Society's obligations to provide on a continuing basis for the repairs and maintenance of its property.

Grants receivable

Grants received in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed asset. The grants shown in the balance sheet as deferred credits represent the total grant receivable to date less amounts so far credited to the profit and loss account.

Tax status

As a registered charity, no corporation tax is payable on profits.

3. Operating profit is stated after charging:

	1998 £	1997 £
Directors' emoluments		-
Depreciation of tangible fixed assets		
- Owned	2,819	2,884

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

4. Direct charitable expenditure

	Unrestricted Funds £	Restricted Funds £	Total 1998 £	Total 1997 £
Care and catering:				
Employee costs	13,998	-	13,998	11,451
Food and other household costs	6,297	-	6,297	5,968
Rates	1,256	-	1,256	1,149
Heating and lighting	1,928	-	1,928	1,678
Telephone	290	-	290	249
Depreciation	2,819	-	2,819	2,884
Other expenditure and provisions	1,007	-	1,007	220
Interest attributable to housing accommodation	565	-	565	716
Repairs and maintenance:				
Current	6,866	1,823	8,689	3,619
(Release) of provision for future repairs and maintenance	-	-	-	(1,500)
	<u>£35,026</u>	<u>£1,823</u>	<u>£36,849</u>	<u>£26,434</u>

5. Management and administration of the charity

	Unrestricted Funds £	Restricted Funds £	Total 1998 £	Total 1997 £
Insurance	295	-	295	289
Membership fee	930	-	930	812
Accountancy fees	551	-	551	534
	<u>£1,776</u>	<u>£-</u>	<u>£1,776</u>	<u>£1,635</u>

6. Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 1998 £	Total 1997 £
Care and catering	13,998	2,819	20,032	36,849	26,434
Management and administration of the charity	-	-	1,776	1,776	1,635
	<u>£13,998</u>	<u>£2,819</u>	<u>£21,808</u>	<u>£38,625</u>	<u>£28,069</u>

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

	1998 £	1997 £
Staff costs		
Wages and salaries	12,280	10,404
Social security costs	1,718	1,047
	<u>£13,998</u>	<u>£11,451</u>
Other costs		
Premises	12,458	6,727
Food	6,297	5,968
Miscellaneous	3,053	1,404
	<u>£21,808</u>	<u>£14,099</u>

No employee earned £40,000 p a or more

7. Fixed assets : Fixtures, fittings and equipment

	£
Cost	
At 1st October 1997 and at 30th September 1998	<u>19,227</u>
Depreciation	
At 1st October 1997	10,778
Charge for the year	2,819
	<u>13,597</u>
At 30th September 1998	
Net book amount	
At 30th September 1998	<u>£5,630</u>
At 30th September 1997	<u>£8,449</u>

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

8. Debtors

Amounts falling due within one year:

	1998 £	1997 £
Prepayments	<u>£244</u>	<u>£225</u>

9. Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	418	523
Accruals	<u>1,092</u>	<u>1,509</u>
	<u>£1,510</u>	<u>£2,032</u>

10. Housing property loans

	1998 £	1997 £
Tewkesbury Borough Council first mortgage on 49 Church Street, Tewkesbury		
Repayable over 60 years in half-yearly instalments of £300.43:	6,886	6,922
Last instalment payable 2031	<u>£6,886</u>	<u>£6,922</u>

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

11. Other Loans

	1998 £	1997 £
Advanced in respect of improvements to central heating system		
Abbeyfield Society: Repayable over 6 years in annual instalments of £500 Last instalment payable 2002	2,000	2,500
Other: Repayable over 5 years in half yearly instalments of £250. No interest is charged Last instalment payable 2001	1,500	2,000
	<u>£3,500</u>	<u>£4,500</u>

12. Provisions for liabilities and charges : Repairs and maintenance

	1998 £	1997 £
Balance at 1st October 1997	2,000	3,500
Transfer (to)/from profit and loss account	-	(1,500)
Balance at 30th September 1998	<u>£2,000</u>	<u>£2,000</u>

13. Deferred income

	1998 £	1997 £
Grant from Abbeyfield Society	1,326	1,989
Amount credited to profit and loss account	(663)	(663)
	<u>£663</u>	<u>£1,326</u>

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

14. Restricted funds

	Balance 1st October 1997 £	Movement in Resources		Balance 30th September 1998 £
		Incoming £	Outgoing £	
Cooker fund	100	-	(100)	-
Central heating fund	1,723	-	(1,723)	-
	<u>£1,823</u>	<u>£-</u>	<u>£(1,823)</u>	<u>£-</u>

Central Heating Fund was established in 1996 to provide for improvements to the existing central heating system.

Cooker fund was established in 1997 to provide for a new cooker.

15. Capital commitments

The company had capital commitments of £33,840 at 30th September 1998 (1997 nil) in respect of improvement works to the property including en suite bathrooms.

16. Contingent liabilities

The company had no contingent liabilities at 30th September 1998 or 30th September 1997.