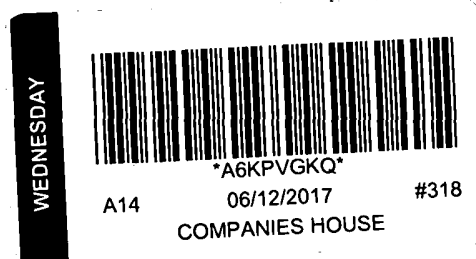


**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Company Registration No. 00937254 (England and Wales)

Registered Charity No. 257857

Housing and Communities Agency No. H2463



**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	D Smith (Chairman) F Johnson D Binns S Davidson R Heslop A Ashby	(Appointed 11 June 2017) (Appointed 7 July 2017)
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**Chief Executive Officer** Mrs J Bradfield

**Registered office** Grove House  
12 Riddings Road  
Ilkley  
LS29 9BF

**Auditor** Naylor Wintersgill Limited  
Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

# **THE ABBEYFIELD ILKLEY SOCIETY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2017**

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The trustees present their report and financial statements of the Society for the period ended 31 March 2016.

#### **Status**

The Society is a company limited by guarantee, as defined by the Companies Act 2006, and it is governed by its articles of association. The Society is a registered social landlord with solely charitable objectives. It has five wholly owned subsidiaries providing the property management and development functions of the Group. The Society is also sole trustee for an almshouse provider, Pawson Cottage Homes charity (number 226439).

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on .

#### **Trustees**

The following trustees held office since 1 April 2016:

D Smith (Chairman)  
F Johnson  
D Binns  
S Davidson  
R Heslop  
A Ashby

The Society has insurance policies indemnifying its trustees against any liability when acting on behalf of the Society.

#### **Auditors**

Naylor Wintersgill Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Objectives of the Society**

The Society's three objectives are:

- To offer a safe and happy environment for Abbeyfield residents and other users of the facilities.
- To maintain charges to residents at a level that can be afforded by all those wanting sheltered accommodation after allowing for Housing Benefits.
- To make a sufficient financial surplus to enable the housing stock to remain in good repair and to enable investment in new schemes to be funded.

The Trustees are committed to furthering the Society's objects through the provision of high quality affordable housing and housing management support for the over 55's. In doing so the Trustees monitor the extent of resources of the Society to ensure the cost of running and maintaining the facilities and the ability of residents to make payments from their own resources or receive the required public funding are central to their decision making. The Trustees continues to monitor its operations and planning to ensure continued adherence to The Charity Commission's public benefit guidance, including its guidance on fee-charging. The Trustees will continue to ensure services are available and affordable for individuals.

# THE ABBEYFIELD ILKLEY SOCIETY LIMITED (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2017**

## Activities of the Society

The table below details the numbers of customers and the services provided at each of the 4 properties owned and managed by the society:

Property	Independent Living (Rent)	Extra Care	Residential Care	Day Care
Grove House, Ilkley		42	16	30
The Beeches, Menston		26		
Holme Lea, Ilkley	8			
	<u>8</u>	<u>68</u>	<u>16</u>	<u>30</u>

The Strategic Report noted Wells House was closed during the financial year and all residents moved to other services. The property remains closed and is currently being marketed for disposal.

Also on the same site as Grove House are Abbeyfield Court and Abbeyfield Lodge. These provide independent living accommodation across 18 flats on a leasehold tenure. The society provides a range of services to the residents at both sites for which a service charge is paid.

All Ilkley Society residents who live in or close to Ilkley (3 owned properties and 2 managed properties) have access to and are able to benefit from the range of facilities contained within Grove House itself.

The Board of Trustees is committed to providing housing to frail and elderly residents, and are confident in being able to produce new initiatives that will ensure the Society continues to provide housing, support and care services in line with its charitable objectives.

## Organisational and Decision-Making Structure

From the 1st April 2016, The Abbeyfield Ilkley Society Limited transferred the management of its service to Abbeyfield The Dales; an affiliated company of The Abbeyfield Society. Abbeyfield The Dales manages the services and properties of a few Abbeyfield member societies under management and cost sharing arrangements, as well as some services and properties for The Abbeyfield Society within a geographical region

Under the arrangements, Abbeyfield The Dales has been delegated management and decision making powers to enable it to effectively manage the properties. The Board of Trustees of The Abbeyfield Ilkley Society Limited retain oversight of the business and give direction and approval for the future direction of each property and the business. The ultimate responsibility of the Trustees remains unchanged, and the executive of Abbeyfield The Dales is answerable to the Board of Trustees. Governance is further strengthened, and the interests of the three societies who utilise the management company, Abbeyfield The Dales, is secured by 3 members from each Society's Board sitting on the Board of the management company.

The Board of Trustees is responsible for the oversight and stewardship of the Society in ensuring decision making and governance of Abbeyfield The Dales executive is in the best interests of the residents it serves, meets the core principles of the society and meets current legislation and best practice.

## Related Parties

The Society is affiliated to The Abbeyfield Society, and acts in accordance with the aims and guiding principles of that Society.

In addition, and mentioned above, the Society has its properties and services managed by Abbeyfield The Dales under a cost sharing arrangement with Abbeyfield Ilkley Society and The Abbeyfield Society. The management fee charged to The Abbeyfield Ilkley Society Limited for the year to 31 March 2017 for the service provided by Abbeyfield The Dales Limited was £273,399

# **THE ABBEYFIELD ILKLEY SOCIETY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2017***

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#### **Code of Governance**

The Board of Trustees and officers of Abbeyfield The Dales manage the affairs of the Society in accordance with the guidelines of the Charity Commission, and adhere to all legislation and best practice stipulated by all regulators; namely HCA, HSE and Fire Officers.

#### **The Contribution of Volunteers**

The Ilkley Society remains committed to one of its founding principles of involving volunteers in support of the daily operation of the services delivered to residents. The volunteer ethos remains strong within the society and the breadth of volunteers have a significant and positive contribution to the welfare and companionship of residents, and in the running of some activities that benefit residents. The volunteer network remains strong in the Ilkley Society and the Board of Trustees wish to place on record their appreciation for the efforts and dedication of all its volunteers.

#### **Statement of Trustees Responsibilities**

The Board of Trustees is responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with all applicable law and regulation.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law, and have adhered to valuation of its fixed assets and treatment of Social Housing Grant as specified in FRS102 and the Housing SORP 2014. Under company law, the Board of 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 company profit and loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and the apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

#### **Statement of the Society's System of Internal Financial Control**

The Board of Trustees is responsible for the Society's system of internal financial control. It recognises that such a system can provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are:

- Standing orders and financial regulations which delineate responsibilities and levels of authorities;
  - Annual budgets that are set for each property in the context of a longer-term plan with clear accountability for control of the budget;
  - Annual review of risk management;
  - Monthly management accounts and key performance indicator reporting and explanation to the Board of Trustees;
  - A stock condition survey and planned works programme that will inform the planning of future investment decisions and funding requirements.
  - Executive approval of the parameters under which investment in properties is made.
-

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2017***

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The Trustees regularly review the effectiveness of the system of internal controls and ensure the Executive update practices to strengthen financial and operational control.

Additionally, the executive of Abbeyfield The Dales work closely with the Trustees in identifying major risks facing the charity that would have an impact on its ability to continue to provide services and remain financially viable, and strategies are put in place to mitigate those identified where appropriate. Abbeyfield The Dales now manages and monitors a substantial amount of the business and operational risk on behalf of The Abbeyfield Ilkley Society Limited, and reviews the controls and actions in place to manage the risk regularly, and gives a formal update to the Abbeyfield The Dales Board of which The Ilkley Society has membership.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board



D Smith (Chairman)

**Director**

24 November 2017

# **THE ABBEYFIELD ILKLEY SOCIETY LIMITED (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT**

## **TO THE MEMBERS OF THE ABBEYFIELD ILKLEY SOCIETY LIMITED**

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We have audited the financial statements of The Abbeyfield Ilkley Society Limited for the year ended 31 March 2017 set out on pages 8 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on , the directors 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 and express an opinion on 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the parent company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Trustees Report for the financial year for which the the financial statements are prepared is consistent with the financial statements.



**THE ABBEYFIELD ILKLEY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF THE ABBEYFIELD ILKLEY SOCIETY LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Alan Wintersgill (Senior Statutory Auditor)  
for and on behalf of Naylor Wintersgill Limited**

24 November 2017

**Chartered Accountants  
Statutory Auditor**

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>	<b>2</b>	2,787,310	2,731,718
Operating costs		(2,760,081)	(3,708,628)
Other operating income		46,338	48,774
<b>Gross (deficit)/surplus</b>		73,567	(928,136)
Interest payable and similar expenses		(30,031)	(22,588)
<b>Surplus/(deficit) before taxation</b>		43,536	(950,724)
Taxation		(271)	-
<b>Surplus/(deficit) for the financial year</b>		43,265	(950,724)

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
<b>Surplus/(deficit) for the year</b>	43,265	(950,724)
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	-	(3,470,700)
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<u>43,265</u>	<u>(4,421,424)</u>

Total comprehensive income for the year is all attributable to the parent company.

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP BALANCE SHEET**

**AS AT 31 MARCH 2017**

GROUP	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	7	12,597,344		12,728,784	
<b>Current assets</b>					
Debtors	11	328,251		512,510	
Cash at bank and in hand		679,809		120,049	
		1,008,060		632,559	
<b>Creditors: amounts falling due within one year</b>	12	(696,865)		(748,622)	
<b>Net current assets/(liabilities)</b>		311,195		(116,063)	
<b>Total assets less current liabilities</b>		12,908,539		12,612,721	
<b>Creditors: amounts falling due after more than one year</b>	13	(1,244,418)		(992,136)	
<b>Provisions for liabilities</b>		(271)		-	
<b>Net assets</b>		11,663,850		11,620,585	
<b>Capital and reserves</b>					
Revaluation reserve		857,636		868,765	
Profit and loss reserves		10,806,214		10,751,820	
<b>Total equity</b>		11,663,850		11,620,585	

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 November 2017 and are signed on its behalf by:



D Smith (Chairman)  
**Director**

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY BALANCE SHEET**

**AS AT 31 MARCH 2017**

COMPANY	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	12,591,837		12,721,164	
Investments	8		7		8
		<u>12,591,844</u>		<u>12,721,172</u>	
<b>Current assets</b>					
Debtors	11	337,685		524,283	
Cash at bank and in hand		<u>606,846</u>		<u>83,161</u>	
		944,531		607,444	
<b>Creditors: amounts falling due within one year</b>	12	<u>(688,539)</u>		<u>(778,115)</u>	
<b>Net current assets/(liabilities)</b>		<u>255,992</u>		<u>(170,671)</u>	
<b>Total assets less current liabilities</b>		<u>12,847,836</u>		<u>12,550,501</u>	
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,244,418)</u>		<u>(992,136)</u>	
<b>Net assets</b>		<u>11,603,418</u>		<u>11,558,365</u>	
<b>Capital and reserves</b>					
Revaluation reserve		857,636		868,765	
Profit and loss reserves		<u>10,745,782</u>		<u>10,689,600</u>	
<b>Total equity</b>		<u>11,603,418</u>		<u>11,558,365</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 November 2017 and are signed on its behalf by:



D Smith (Chairman)  
**Director**

**Company Registration No. 00937254**

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2017**

<b>GROUP</b>	<b>Revaluation reserve</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 April 2015</b>	4,350,094	11,691,915	16,042,009
<b>Period ended 31 March 2016:</b>			
Loss for the period	-	(950,724)	(950,724)
Other comprehensive income:			
Revaluation of tangible fixed assets	(3,470,700)	-	(3,470,700)
Total comprehensive income for the period	(3,470,700)	(950,724)	(4,421,424)
Transfers	(10,629)	10,629	-
<b>Balance at 31 March 2016</b>	868,765	10,751,820	11,620,585
<b>Year ended 31 March 2017:</b>			
Profit and total comprehensive income for the year	-	43,265	43,265
Transfers	(11,129)	11,129	-
<b>Balance at 31 March 2017</b>	857,636	10,806,214	11,663,850

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2017**

COMPANY	Revaluation reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2015</b>	4,350,094	11,630,899	15,980,993
<b>Period ended 31 March 2016:</b>			
Loss for the period	-	(951,928)	(951,928)
Other comprehensive income:			
Revaluation of tangible fixed assets	(3,470,700)	-	(3,470,700)
Total comprehensive income for the period	(3,470,700)	(951,928)	(4,422,628)
Transfers	(10,629)	10,629	-
<b>Balance at 31 March 2016</b>	868,765	10,689,600	11,558,365
<b>Year ended 31 March 2017:</b>			
Profit and total comprehensive income for the year	-	45,053	45,053
Transfers	(11,129)	11,129	-
<b>Balance at 31 March 2017</b>	857,636	10,745,782	11,603,418

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2017**

GROUP	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	15		338,366		(146,199)
Interest paid			(30,031)		(22,588)
<b>Net cash inflow/(outflow) from operating activities</b>			308,335		(168,787)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(79,189)		(110,256)	
Proceeds on disposal of tangible fixed assets		5,601		6,383	
Proceeds on disposal of subsidiaries		(1)		-	
<b>Net cash used in investing activities</b>			(73,589)		(103,873)
<b>Financing activities</b>					
Repayment of borrowings		-		479,440	
Proceeds of new bank loans		1,335,000		-	
Repayment of bank loans		(1,009,986)		(91,471)	
<b>Net cash generated from financing activities</b>			325,014		387,969
<b>Net increase in cash and cash equivalents</b>			559,760		115,309
Cash and cash equivalents at beginning of year			120,049		4,740
<b>Cash and cash equivalents at end of year</b>			679,809		120,049



**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2017**

COMPANY	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16	302,290		179,333	
Interest paid		(30,031)		(22,588)	
<b>Net cash inflow from operating activities</b>		272,259		156,745	
<b>Investing activities</b>					
Proceeds of disposal of business		-		(336,793)	
Purchase of tangible fixed assets		(79,189)		(103,016)	
Proceeds on disposal of tangible fixed assets		5,601		6,383	
<b>Net cash used in investing activities</b>		(73,588)		(433,426)	
<b>Financing activities</b>					
Repayment of borrowings		-		479,440	
Proceeds of new bank loans		1,335,000		-	
Repayment of bank loans		(1,009,986)		(91,471)	
<b>Net cash generated from financing activities</b>		325,014		387,969	
<b>Net increase in cash and cash equivalents</b>		523,685		111,288	
Cash and cash equivalents at beginning of year		83,161		(28,127)	
<b>Cash and cash equivalents at end of year</b>		606,846		83,161	

# **THE ABBEYFIELD ILKLEY SOCIETY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

---

#### **1 Accounting policies**

##### **Company information**

The Abbeyfield Ilkley Society Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Grove House, 12 Riddings Road, Ilkley, LS29 9BF.

The group consists of The Abbeyfield Ilkley Society Limited and all of its subsidiaries.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The accounts comply with the Housing Act 1996, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Housing SORP 2014 Statement of Recommended Practice for Social Housing Providers published by the National Housing Federation.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £45,053 (2016 - £951,928 loss).

The consolidated financial statements incorporate those of The Abbeyfield Ilkley Society Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1 Accounting policies**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building structure	1% on cost
Roofs	2% on cost
Windows and doors	3.3% on cost
Kitchens and bathrooms	3.3% on cost
Lifts	6.6% on cost
Fixtures, fittings and equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.4 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**1.5 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1 Accounting policies**

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**1.8 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies**

**1.13 Reserves**

**Revenue reserve**

The revenue reserve is an accumulation of all surplus and deficits arising from the society's ordinary operations including any donations and legacies received free of any restrictions. These funds are freely available for use by the Society.

**Revaluation reserves**

The revaluation reserves have risen from the Society's revaluation of its Housing Letting Freehold Properties.

**Designated reserves**

The Society designates those reserves which have been set aside for specific uses which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Society.

**2 Turnover and other revenue**

An analysis of the group's turnover is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Social housing rentals	1,467,477	1,565,798
Supporting people	657,625	-
Care home fees	-	542,195
Domicillary care income	483,514	454,869
Day centre charges	130,489	104,910
Ground rents and maintenance	-	3,025
Lettings	-	23,623
Other activities and sundry income	48,205	37,298
	<u>2,787,310</u>	<u>2,731,718</u>

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Other significant revenue</b>		
Commissions received	6,350	42,500
Grants received	-	1,774
Overage	39,988	4,500
	<u>          </u>	<u>          </u>

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>2,787,310</u>	<u>2,731,718</u>

The Society held 124 supported housing units for older people as at 31 March 2017 (2016 - 119 units). Service charges and operating surplus from social housing are not disclosed separately in these accounts as accurate detail is not readily identifiable.

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**3 Auditor's remuneration**

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	10,200	12,600
Audit of the financial statements of the company's subsidiaries	3,300	2,500
	<u>13,500</u>	<u>15,100</u>

**4 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Total employees	<u>-</u>	<u>107</u>	<u>-</u>	<u>107</u>

Their aggregate remuneration comprised:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Wages and salaries	-	1,499,374	-	1,499,374
Social security costs	-	117,959	-	117,959
Pension costs	-	69,489	-	69,489
	<u>-</u>	<u>1,686,822</u>	<u>-</u>	<u>1,686,822</u>

**5 Payments to members and officers**

No members of the Committee received any form of remuneration or reimbursement of expenses during this year or the previous period.

Trustee indemnity insurance is in place with liability of up to £1,000,000 to protect the Society from loss arising from neglect or default of its trustees and to indemnify the trustees against the consequences of neglect or default on their part.



**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**6 Impairments**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Recognised in:		
Administrative expenses	-	445,355

In addition, £nil (2016 - £3,470,700) has been recognised in other comprehensive income in respect of impairment losses on previously revalued assets.

**7 Tangible fixed assets**

<b>Group</b>	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2016	12,826,696	487,088	13,313,784
Additions	-	79,189	79,189
Disposals	-	(16,009)	(16,009)
At 31 March 2017	12,826,696	550,268	13,376,964
<b>Depreciation and impairment</b>			
At 1 April 2016	187,928	397,072	585,000
Depreciation charged in the year	156,865	48,162	205,027
Eliminated in respect of disposals	-	(10,407)	(10,407)
At 31 March 2017	344,793	434,827	779,620
<b>Carrying amount</b>			
At 31 March 2017	12,481,903	115,441	12,597,344
At 31 March 2016	12,638,768	90,016	12,728,784

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**7 Tangible fixed assets**

Company	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	12,826,696	476,524	13,303,220
Additions	-	79,189	79,189
Disposals	-	(16,009)	(16,009)
At 31 March 2017	12,826,696	539,704	13,366,400
<b>Depreciation and impairment</b>			
At 1 April 2016	187,928	394,128	582,056
Depreciation charged in the year	156,865	46,049	202,914
Eliminated in respect of disposals	-	(10,407)	(10,407)
At 31 March 2017	344,793	429,770	774,563
<b>Carrying amount</b>			
At 31 March 2017	12,481,903	109,934	12,591,837
At 31 March 2016	12,638,768	82,396	12,721,164

**8 Fixed asset investments**

	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments	-	-	7	8

Investments are included at cost as they relate to unlisted companies and a market value is not readily available.

**THE ABBEYFIELD ILKLEY SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**8 Fixed asset investments**

**Movements in fixed asset investments**  
**Company**

**Shares in group undertakings**

	£
<b>Cost or valuation</b>	
At 1 April 2016	8
Disposals	(1)
	<hr/>
At 31 March 2017	7
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	7
	<hr/>
At 31 March 2016	8
	<hr/>

**9 Subsidiaries**

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Abbeyfield Court Limited	England	Property management	Ordinary	100.00
Abbeyfield Ilkley Developments Limited	England	Property development	Ordinary	100.00
Abbeyfield Lodge (Ilkley) Limited	England	Property management	Ordinary	100.00

**10 Financial instruments**

Group 2017 £	2016 £	Company 2017 £	2016 £
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**11 Debtors**

	Group 2017 £	2016 £	Company 2017 £	2016 £
<b>Amounts falling due within one year:</b>				
Trade debtors	85,803	201,964	84,147	200,963
Amounts owed by group	-	-	11,796	27,448
Other debtors	242,448	310,546	241,742	295,872
	<hr/>	<hr/>	<hr/>	<hr/>
	328,251	512,510	337,685	524,283
	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**12 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	72,732	-	72,732	-
Trade creditors	1,644	137,251	894	137,040
Amounts due to group undertakings	-	-	-	33,100
Other taxation and social security	-	44,995	-	44,995
Other creditors	622,489	566,376	614,913	562,980
	<u>696,865</u>	<u>748,622</u>	<u>688,539</u>	<u>778,115</u>

**13 Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,244,418	992,136	1,244,418	992,136
Convertible loans	-	-	-	-
Corporation tax payable	-	-	-	-
Other taxation and social security	-	-	-	-
Trade creditors	-	-	-	-
Amounts due to group undertakings	-	-	-	-
Preference dividends payable	-	-	-	-
Other creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	847,994	534,781	-	534,781
Payable other than by instalments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**FOR THE YEAR ENDED 31 MARCH 2017**

**14 Loans and overdrafts**

	<b>Group</b>	<b>2016</b>	<b>Company</b>	<b>2016</b>
	<b>2017</b>		<b>2017</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	1,317,150	992,136	1,317,150	992,136
Other loans	479,440	479,440	479,440	479,440
	<u>1,796,590</u>	<u>1,471,576</u>	<u>1,796,590</u>	<u>1,471,576</u>
Payable within one year	552,172	479,440	552,172	479,440
Payable after one year	<u>1,244,418</u>	<u>992,136</u>	<u>1,244,418</u>	<u>992,136</u>
Amounts included above which fall due after five years:				
Payable by instalments	<u>847,994</u>	<u>534,781</u>	<u>-</u>	<u>534,781</u>

A new loan was obtained during the year with Yorkshire Bank Ltd and is repayable within 15 years and has a fixed and floating interest rate. The loan is secured with a first legal charge over the freehold land at Grove House. The new loan repaid the existing treasury loan facility which was set up in 2009.

**15 Cash generated from group operations**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year after tax	43,265	(950,724)
Adjustments for:		
Taxation charged	271	-
Finance costs	30,031	22,588
Loss on disposal of tangible fixed assets	1	-
Depreciation and impairment of tangible fixed assets	205,027	570,329
Movements in working capital:		
(Increase)/decrease in stocks	-	311,842
Decrease/(increase) in debtors	177,020	(159,748)
(Decrease)/increase in creditors	<u>(117,249)</u>	<u>59,514</u>
<b>Cash generated from/(absorbed by) operations</b>	<u>338,366</u>	<u>(146,199)</u>

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**Cash generated from company operations**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year after tax	45,053	(951,928)
Adjustments for:		
Finance costs	30,031	22,588
Loss on disposal of tangible fixed assets	1	-
(Gain)/loss on disposal of business	-	336,793
Depreciation and impairment of tangible fixed assets	202,914	568,216
Amounts written off investments	7,240	-
Movements in working capital:		
Decrease in debtors	179,359	143,806
(Decrease)/increase in creditors	(162,308)	59,858
<b>Cash generated from operations</b>	<u>302,290</u>	<u>179,333</u>