

**THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

Company Number: 1080835

Charity Number: 502123

Housing Act Number: H0112

WEDNESDAY
WEL



	A46C89JS	
A28	29/04/2015	#196
	COMPANIES HOUSE	
	A45CM9L6	
A28	15/04/2015	#170
	COMPANIES HOUSE	

**Harrison, Latham & Company,
97, Tulketh Street,
Southport,
PR8 1AW**

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

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THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

ACTING CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2014.

Our Society has now completed the planned refurbishments and improvements to the buildings and units that are for rental. The installations of showers within the en-suites have been greatly appreciated along with the upgrade of the lounge at Gadsby House. There, the Residents, who have mobility scooters, are delighted with the arrangements for storage, made possible, by the erection of a garage. The side extension at Waterloo Road has made it possible to double the size of two units. The exterior blends in very well with the design of the house.

During the summer of 2014, we rented a stall at The Southport Flower Show which proved to be a success, in the fact that we attracted several enquires and consequently new residents moved into Waterloo Road. We also welcomed a new volunteer Mrs. J Doughty, who has joined Gadsby House Committee. We are pleased that Mr. Neville Bentley has agreed to become a Trustee and we also have occasional help from Mr. M. Medhane who assists with the accounts. We are most grateful to them and all our loyal volunteers for all that they do to keep this society running and ensuring that we adhere to the principles of Abbeyfield.

We have been most fortunate in being the recipient of two legacies and we have thanked those concerned, who left us monies which have been put to very good use, for the benefit of all our Residents.

Mrs. Jean Bessom, Gadsby's House Manager, retired at the end of 2014 and the Staff laid on a superb leaving party for her, which was attended by all connected with this house. We were most sorry to see her leave, after nine years of devoted service, but we wish her a happy retirement.

We have found an excellent replacement and welcome Ms L. Zanobini and hope she enjoys working for this Society. We decided to re-install a Resident House Manager at Waterloo Road, due to the concerns we had about our Residents and Mrs. Carol Johnson agreed to move into what was always, the Manager's flat.

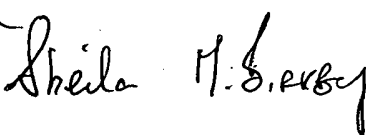
We are so fortunate in having so many dedicated staff, who all put in so much effort to ensure that our Residents are safe and well. The Trustees would like to thank them.

Without the original number of Volunteers, we have relied on Mr. John French and Mrs. Dianne Eastaway to guide us through so many difficult issues. We could not operate as an Independent Society without their expertise and we sincerely thank them for all they do.

Signed on behalf of the board of directors


S M. Birkby – Acting Chairman

25th February 2015


Sheila H. Birkby

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATION INFORMATION

Status

The Abbeyfield Southport Society Limited is registered under the Companies Act as a Company Limited by Guarantee (Number 1080835). It is registered as a charity (number 502123) and is also registered under the Housing Act 1974 (number H0112) as a registered social landlord.

Executive Committee and Trustees

The executive committee members of the charitable company ("the charity") are its trustees for the purpose of charity law and directors for the purposes of company law. The society was established under a Memorandum of Association and is governed under its Articles of Association. Under the Articles of Association, the committee members are elected at each AGM. The Executive Committee have the power to appoint any person to be a committee member either to fill a casual vacancy or as an addition to the existing committee, up to the maximum of eighteen committee members. At each AGM one third of the Committee Members retire by rotation, on a first in first out basis.

Executive Committee

The executive committee members serving during the year and since the year end were as follows:

C E Ainsworth MBE (Deceased)
S.M. Birkby (Acting Chairman)
J Bladen

V Martyn-Beck
D Hughes

C.E Ainsworth, V Martyn-Beck and D Hughes retire by rotation and offer themselves for re-election.

Other officers, professional advisers and registered office

Registered Office: 28, Alexandra Road,
Southport, PR9 9EZ

Auditors: Harrison, Latham & Company,
97, Tulketh Street, Southport, PR8 1AW

Bankers: Natwest Bank,
130, Lord Street, Southport

Solicitors: Cockshott Peck Lewis,
24, Hoghton Street, Southport

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

The executive committee submit their report together with the accounts of the society for the year ended 30th September 2014.

Principal activity

The principal activity of the Society is to provide accommodation for lonely and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within hostel activities as defined in the Housing Act 1974.

Results

The results for the year are set out in the income and expenditure account on page 7. The Committee considers that the state of affairs of the Society is satisfactory.

Objectives

The objectives of the society are:-

- The relief and care of elderly persons of all classes suffering from the disabilities of old age or otherwise in need;
- The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly;
- To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Public Benefit

When reviewing the charity's aims and objectives and planning its activities the Executive Committee have had due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging.

Organisation

An executive committee of up to 18 trustees, who meet monthly, administers the charity. There are further subcommittees for each property owned by the society, which meet weekly and are responsible for the day to day monitoring of each property.

Prospective trustees are invited to an induction tour of the society's houses. Trustees are given a copy of the Memorandum and Articles of Association and are made familiar with policies and procedures. On appointment and according to their skills and aptitude they take responsibility for specific activities. Training needs are assessed and met.

Review of activities

The review of activities during the year is included in the acting chairman's report.

Fixed Assets

Note 9 summarises the changes to the amounts of cost and depreciation on housing land and buildings and Note 10 summarises the changes to the amounts for fixtures, fittings and equipment. The Committee is of the opinion that the value of the land and buildings is significantly in excess of the Balance Sheet value. However, in view of the fact that the properties are held for long term use by the Society they do not consider that the expense of a valuation is warranted.

Investment policy

The executive committee has considered the most appropriate policy for investing funds and has found that specialised deposit accounts designed for the charity sector meets their requirements.

Risk review

The executive committee has conducted a review of the major risks to which the society is exposed and systems have been established to mitigate those risks. These procedures will be periodically reviewed to ensure that they still meet the needs of the society.

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 30TH SEPTEMBER 2014 (CONTINUED)

Policy on reserves

The accumulated surplus is the result of generous donations and legacies received this year and earlier years, which are not anticipated to recur in the future.

The society's policy is to utilise this surplus to meet the continuing program for improving and adapting its houses to meet current acceptable standards. In the interim, the income generated from the investment of the surplus is to be used to minimise the level of fees that have to be charged on our residents.

Responsibilities of the executive committee members

Company law requires the executive committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the executive committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business

The executive committee are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the Society and to enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the Society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the executive committee

Members of the executive committee, who are directors for the purpose of company law and trustees for the purpose of charity law who served during the year and up to the date of this report are set out on page 3.

Auditors

Messrs. Harrison, Latham & Co.; Chartered Accountants have indicated their willingness to continue in office.

Disclosure of information to auditors

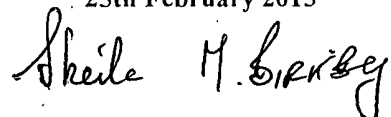
So far as the directors are aware:

- There is no relevant audit information (information needed by the Society's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

BY ORDER OF THE EXECUTIVE COMMITTEE

S M. Birkby - Acting Chairman
25th February 2015



**AUDITORS REPORT TO THE MEMBERS OF
THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)**

We have audited the financial statements of The Abbeyfield Southport Society Limited for the year ended 30th September 2014, which comprise the Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the society's committee members, as a body, in accordance with s235 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's committee 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 society and the society's committee members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Executive Committees Report, 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 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 Practice's 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 Society'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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30th September 2014 and of its deficit of income over expenditure for the year then ended;
- have been properly prepared in accordance with Statement of Recommended Practice (SORP); Accounting for Registered Social Landlords 2010; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Opinion on other matter prescribed by the Companies Act 2006

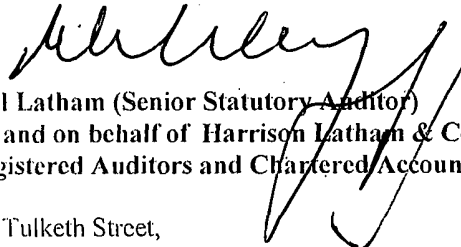
In our opinion the information given in the Executive Committees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**AUDITORS REPORT TO THE MEMBERS OF
THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)**

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Neil Latham (Senior Statutory Auditor)
for and on behalf of Harrison Latham & Company, Statutory Auditor
Registered Auditors and Chartered Accountants

97, Tulketh Street,
Southport
PR8 1AW

12th March 2016

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

	Notes	2014	2013
Turnover	5	202,449	215,304
Operating Costs		(250,710)	(235,513)
Operating Deficit	3	(48,261)	(20,209)
Profit on sale of fixed assets		206,839	-
Interest receivable and other income		577	2,690
Donations and bequests	4	91,272	1,505
Other income			
		<hr/>	<hr/>
(Deficit)/Surplus on ordinary activities before and after taxation		250,427	(16,014)
Transfer from reserves	16	1,373	1,373
Surplus/(Deficit) for the year		<hr/> 251,800	<hr/> (14,641)
Accumulated surplus brought forward	16	320,074	334,715
Accumulated surplus carried forward	16	<hr/> <hr/> 571,874	<hr/> <hr/> 320,074

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

The Society has no recognised gains or losses other than those included in the income and expenditure account.

The related surplus for the year has been calculated on a historical cost basis.

Approved by the Executive Committee on the 25th February 2015 and signed on its behalf by:

S M Birkby - Committee Member

Shelia M. Birkby

V Martyn-Beck - Committee Member

V Martyn-Beck

The notes on pages 9 to 16 form part of these financial statements

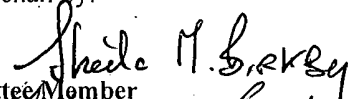

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
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BALANCE SHEET AS AT 30TH SEPTEMBER 2014

	Notes	2014	2013
Fixed Assets			
Housing Properties-depreciated cost	9	693,176	591,009
Social Housing Grant	9	(615,100)	(475,404)
Net book value of housing properties		<u>78,076</u>	<u>115,605</u>
Other Fixed Assets –depreciated cost	10	18,960	19,928
Social Housing Grant	10	(18,530)	(18,530)
Net book value other assets		<u>430</u>	<u>1,398</u>
Total Fixed Assets		<u>78,506</u>	<u>117,003</u>
Current Assets			
Stocks	2.11	1,500	2,490
Debtors	12	1,960	3,509
Investments		170,000	-
Cash at bank and in hand		376,573	397,091
		<u>550,033</u>	<u>403,090</u>
Creditors: Amounts falling due within one year	13	16,913	19,964
Net Current Assets		<u>533,120</u>	<u>383,126</u>
Total Assets Less Current Liabilities		<u>611,626</u>	<u>500,129</u>
Recycled capital grant fund	14	14,193	153,123
		<u>597,433</u>	<u>347,006</u>
Capital and Reserves			
Non equity share capital	15	-	-
Accumulated surplus	16	571,874	320,074
Designated Reserves	16	25,559	26,932
Society's Funds	16	<u>597,433</u>	<u>347,006</u>

The Executive Committee Members have taken advantage of those special provisions within part 15 of the Companies Act 2006 relating to small companies.

Approved by the Executive Committee on the 25th February 2015 and signed on its behalf by:


S. M Birkby - Committee Member

V Martyn-Beck - Committee Member

The notes on pages 9 to 16 form part of these financial statements

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

1. Status of Society

The Society is registered under the Companies Act 1985 (registered number 1080835) and is registered with the Housing Corporation as a social landlord (registered number H0112) and is a registered charity (number 502123).

2. Accounting Policies

2.1 General

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

2.2 Accounting Basis

These accounts, prepared under the historical cost convention, and prepared in accordance with applicable accounting standards, the statement of recommended Practice: Accounting for Registered Social Landlords 2010 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

2.3 Turnover

Turnover is income from residential lettings, net of voids.

2.4 Bequests Received

Bequests received are accounted for on receipt.

2.5 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.

2.6 Fixed Assets

2.6.1 Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the date of completion of the project for occupation.

2.6.2 All invoices and architect's certificates relating to capital expenditure are included in the accounts at gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

2.6.3 Expenditure on any scheme aborted is written off in the year in which it is recognised that the scheme will not be developed to completion.

2.6.4 All assets are included at cost and the amount received in respect of SHG shown as a deduction.

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

2. Accounting Policies – continued

2.7 Component Accounting

FRS 15 requires housing properties to be split between structure and those major components that require periodic replacement. Due to the age of the properties and lack of detailed records on work undertaken in the past, any split between structure and components would be subjective. The Trustees feel that the cost of housing properties at 30th September 2011 should be treated as one component and depreciated over 50 years.

2.8 Depreciation

2.8.1 Housing Properties

SHG Assisted Schemes – Depreciation is charged over 50 years on a straight line basis on gross cost less SHG.

Other Schemes – Depreciation is charged over 50 years on a straight line basis on gross cost.

Components gross cost less recycled capital grant

Kitchens, Bathrooms and Windows 30 years on a straight line basis

Fire alarms and heating systems 20 years on a straight line basis

Stair lifts fixed to property 20 years on a straight line basis

2.8.2 Fixtures, Fittings and Equipment

Fixtures fittings– Depreciation is charged at 15% per annum on a straight line basis on gross cost less SHG

Computer equipment – 33.3% per annum on a straight line basis

2.9 Works to existing properties

Replacement of major components after 30th September 2011 is capitalised and depreciated over its useful economic life. Works that result in an enhancement in the economic benefit of housing properties are capitalised and depreciated over the remaining economic life of the property. All other expenditure on repairs incurred over the life of a property is charged to the income and expenditure account as incurred.

2.10 Social Housing Grants

Where properties have been financed wholly or partially by Social Housing Grants (SHG) the cost is reduced by the amount of grant receivable. The SHG received is shown on the face of the Balance Sheet and in note 9 as a deduction from the depreciated cost of the asset acquired. Social Housing Grant released on the sale of a property may be repayable, but is normally available to be recycled and is credited to a Recycled Capital Grant Fund.

2.11 Stocks

Stock comprises catering stocks and has been valued by the officials of the Society at the lower of cost or net realisable value.

2.12 Pension Costs

The society is a member of a defined contribution pension scheme. Contributions payable for the year are charged in the income and expenditure account.

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

3. Operating Profit/(Loss)

Operating loss is shown after charging:	2014	2013
	£	£
Depreciation of owned tangible assets	4,735	6,547
Auditors' remuneration	3,039	3,039
	<u>=====</u>	<u>=====</u>

4. Donations and Bequests

During the period, the society received £91,272 (2013 – £1,505) of bequests and donations, of which £Nil (2013 – £Nil) had a restricted use. At the year end all the funds had been expended.

5. Rent

	2014	2013
	£	£
Rent - receivable	98,325	88,973
Service charges - receivable	192,900	187,200
	<u>291,225</u>	<u>276,173</u>
Rent losses from voids	88,766	60,869
	<u>202,459</u>	<u>215,304</u>

6. Accommodation in Management

	Units under development		Units in management	
	2014	2013	2014	2013
Hostel accommodation				
- number of bed spaces	<u>Nil</u>	<u>Nil</u>	<u>25</u>	<u>25</u>

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

7. Employees, Payments to Members, Committee Members, Officers etc

No fees, remuneration or expenses were paid to the Members, Committee Members or Officers of the Society, except for reimbursement of minor expenses incurred which amounted to £Nil (2013 - £Nil) for the year.

	2014	2013
	£	£
Employee costs were as follows:		
Wages, salaries	84,741	75,625
Social security costs	683	1,260
	<u>85,424</u>	<u>76,885</u>

The average weekly number of persons employed during the year was:

	2014		2013	
	NO	Full Time Equivalent	NO	Full Time Equivalent
Housekeepers	3	3.0	3	3.0
Support staff	12	2.5	12	2.5
Administration	1	0.5	1	0.5
	<u>16</u>	<u>7.5</u>	<u>16</u>	<u>7.5</u>

The society is a member of a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension cost charge amounted to £- (2013 £-). There were no outstanding contributions at the 30th September 2014 or 30th September 2013.

8. Taxation

As a charity, the company is exempt from taxation on its charitable activities.

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

9. Tangible Fixed Assets
Housing Properties held for lettings

	Housing Properties Freehold	Housing Properties Long term Leasehold	Total
Cost			
At 1 October 2013	477,049	220,782	697,831
Additions-works to existing properties	70,689	71,323	142,012
Disposal	(68,659)	-	(68,659)
At 30 September 2014	<u>479,079</u>	<u>292,105</u>	<u>771,184</u>
Depreciation			
At 1 October 2013	46,027	60,795	106,822
Charge for year	588	2,534	3,122
Depreciation on disposals	(31,936)	-	(31,936)
At 30 September 2014	<u>14,679</u>	<u>63,329</u>	<u>78,008</u>
Social housing grant			
At 1 October 2013	381,294	94,110	475,404
Recycled grant	70,689	71,323	142,012
Transfer on Disposal to Recycled Capital Grant	(2,316)	-	(2,316)
At 30 September 2014	<u>449,667</u>	<u>165,433</u>	<u>615,100</u>
Net book value			
At 30 September 2014	<u>14,733</u>	<u>63,343</u>	<u>78,076</u>
Net book value			
At 30 September 2013	<u>49,728</u>	<u>65,877</u>	<u>115,605</u>

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

10. Tangible Fixed Assets
Fixture, Fittings and Equipment

	£
Cost	
At 1 October 2013	136,725
Additions	645
Disposals	(22,740)
At 30 September 2014	<u><u>114,630</u></u>
Depreciation	
At 1 October 2013	116,797
Depreciation charge for the year	1,613
Disposals	(22,740)
At 30 September 2014	<u><u>95,670</u></u>
Social housing grant	
At 1 October 2013	18,530
At 30 September 2014	<u><u>18,530</u></u>
Net book value	
At 30th September 2014	<u><u>430</u></u>
At 30th September 2013	<u><u>1,398</u></u>

11. Social Housing Grants

The social housing grant to be repaid should all the properties be sold amounts to £647,823 (2013 - £647,057).

	2014 £	2013 £
SHG - housing properties	615,100	475,404
SHG - other assets	18,530	18,530
Recycled Capital Grant	14,193	153,123
	<u><u>647,823</u></u>	<u><u>647,057</u></u>
	2014 £	2013 £

12. Capital commitments
Contracted but not provided for

<u><u>-</u></u>	<u><u>-</u></u>
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THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

12. Debtors: Amounts falling due within one year	2014	2013
	£	£
Rent arrears	255	348
Other debtors and prepayments	1,705	3,161
	<u>1,960</u>	<u>3,509</u>
	<u><u>1,960</u></u>	<u><u>3,509</u></u>
13. Creditors: Amounts falling due within one year	2014	2013
	£	£
Rent in Advance	1,941	2,525
Taxation and social security	1,534	1,239
Other creditors and accruals	13,438	16,200
	<u>16,913</u>	<u>19,964</u>
	<u><u>16,913</u></u>	<u><u>19,964</u></u>
14. Recycled capital grant		2014
		£
At 1 October 2013		153,123
Capital grant credited		2,316
Interest credited		766
Withdrawals		(142,012)
At 30 September 2014		<u>14,193</u>
		<u><u>14,193</u></u>

15. Share Capital

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by a guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not to exceed one pound. The number of members at the year end was eight.

THE ABBEYFIELD SOUTHPORT SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

16. Reserves

	Property Equity Reserve	Income & Expenditure Account	Total
At 1 October 2013	26,932	320,074	347,006
Deficit for the year	-	250,427	250,427
Transfer reserves	(1,373)	1,373	-
At 30 September 2014	<u>25,559</u>	<u>571,874</u>	<u>597,433</u>

Property equity reserve

This represents the proportion of the original cost of each property not funded by SHG but funded by the Society, net of transfers to date. The movement in the year on this reserve is made up of £1,373 for depreciation charged on SHG assisted schemes.

17. Related Party Transactions

The Society is not under the control of any one individual.

17. Contingent liabilities

During the installation of solar panels in September 2012 it came to the notice of the trustees that asbestos was present in the cellar of Gadsby House. The insurers were informed, an asbestos survey was carried out and necessary works to remove and contain the asbestos were undertaken. No claim has been made against the company and the trustees feel that any such claim would be covered by insurance.