



ABBNEYFIELD UK

Report and Financial Statements

Year ended 30 March 2010

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COMPANIES HOUSE

Registered charity 200719 : Tenant Services Authority H4397 . Company 4699284

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Board Members, Executive Directors, Advisors and Bankers

President. Dame Gillian Wagner DBE PhD

Board

David Powell – Chairman
(resigned 19 06 09)
Bruce Picking
Kalyani Rhodes
Diane Diacon
John Agass
Michael Staff
Tom Meredith
Ann Garvie (to 29.05.08)
Ann Garvie (from 09.09.08)
Michael Ripper
Liz Woolcock
Raj Nayer (to 20 11.07)
Joan Weight (from 19.05 08)
Bryan Hutchinson
Glyn Powell
Andrew Housley (to 20 11.07)

All board members are also trustees of the charity. Following the merger of Abbeyfield UK with The Abbeyfield Society, the company is now dormant and all the above trustees resigned on 28 April 2009. Paul Allen and Peter Child were appointed in their place. Peter Child resigned on 25 March 2010 and David Whiteley was appointed on 10 February 2010 in his place.

The Audit Committee

Ian Plaistowe
Maurice Buller
George Stringer
Keith Fowler
John Sheldrick

Executive Officers

Chief Executive	Paul Allen	
Director of Finance	David Whiteley	(from 10.02.10)
Interim Director of Finance	Peter Child	(from 12 12.08 to 25 03.10)
Director of Care	Heleena Little	
Company Secretary & Head of Legal	Natasha Singarayer	
Director of Human Resources	Karen Jones	
Director of Housing	John Crisp	(from 01 06 09)
Director of Development	Tim Chaudhry	
Membership Director	Mark Gleeson	(from 1.04 09)

Abbeyfield UK**Year ended 30th March 2010****Registered Office**

Abbeyfield House
53 Victoria Street
St. Albans
Hertfordshire AL1 3UW

Telephone: 01727 857536
Fax: 01727 846168
Email: post@abbeyfield.com
Website: www.abbeyfield.com

Legal Status

Incorporated under the Companies Act 1985, No 4699284
Registered with TSA, Regulator of Social Housing, No H4397
Registered with the Charity Commission, No 200719

External Auditors

BDO LLP
Prospect Place
85 Great North Road
HATFIELD, Herts. AL9 5BS

Report of the Board

The Board presents its report and the audited financial statements for the year ended 30th March 2010

Principal activities

The principal activity of the Company was the provision of accommodation and support services for older people, at affordable charge levels. It provided a vehicle to receive the engagements, assets and undertakings of Abbeyfield societies which no longer wish to remain independent

Merger

At midnight on 30th March 2009, during the current year, the company merged with the parent company, The Abbeyfield Society, at which time all activities, assets and liabilities transferred to effect a group re-organisation (see note 2 3.1). The transfer of assets and liabilities are shown in the notes to accounts. After the transfer took place, the Company ceased trading and no operations were carried on during the year.

Board members and executive directors

The board members and the executive officers of the Company who served during the period are set out on page 2

The executive officers held no interest in the Company and acted as executives within the authority delegated by the board. They were employed on the same terms as other staff with a one month notice period.

Insurance policies indemnify board members and officers against liability when acting for the Company.

Details of executive officers' remuneration are disclosed in note 6 Directors' emoluments.

Disclosure of information to auditors

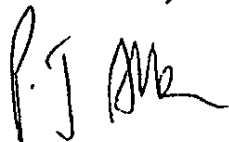
Each of the persons who is a board member at the date of approval of this report confirms that:

- So far as the board member is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The board member has taken all the steps that he/she ought to have taken as a board member in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

External auditors

A resolution for the re-appointment of BDO LLP as auditors is to be proposed at the Annual General Meeting

The report of the Board was approved by the Board on 20 December 2010 and signed on its behalf by:



Paul Allen



David Whiteley

Company highlights, four year summary

	Year ending 30 March 2010 £'000	18 month period ending 30 March 2009 £'000	Year ending 30 September 2007 £'000	Year ending 30 September 2006 £'000
Income and Expenditure account				
Total turnover	-	43,232	28,356	24,696
Operating deficit	-	(5,172)	(2,659)	(3,538)
Overall surplus	-	5,326	4,016	567
Balance Sheet				
Housing properties	-	117,198	109,098	100,717
Depreciation	-	(4,669)	(2,819)	(1,817)
SHG and other capital grants	-	(41,129)	(41,987)	(40,153)
	-	71,400	64,292	58,747
Other fixed assets (including intangibles)	-	1,294	1,457	1,687
	-	72,694	65,749	60,434
Net current assets	-	19,466	17,660	18,574
Total assets less current liabilities	-	92,162	83,409	79,008
Long term liabilities	-	4,532	2,659	6,430
Revenue reserves	-	14,501	6,037	4,321
Designated reserves	-	6,000	7,000	7,000
Restricted reserves	-	12,092	9,442	6,725
Revaluation reserves	-	418	-	27
Negative goodwill	-	54,619	58,271	54,505
	-	92,162	83,409	79,008
Accommodation figures (bed spaces)				
Nursing care	-	96	68	68
Residential care	-	472	433	505
Supported sheltered housing	-	1,571	1,893	1,839
Total	-	2,139	2,394	2,412

Statement of responsibilities of the board

The board members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation require the board members to prepare financial statements for each financial year. Under that legislation the board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 and of the surplus or deficit of the company for that period.

In preparing these financial statements, the board members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by Registered Social Landlords (2008) have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The board members 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 enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. 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.

The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Landlords (2008).

Independent auditors' report to the members of Abbeyfield UK

We have audited the financial statements of Abbeyfield UK for the year ended 30 March 2010 which comprise the income and expenditure account, the balance sheet and the related notes. 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).

This report is made solely to the company's members, as a body, in accordance with the Housing Act 1996 and 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 the board and auditors

As explained more fully in the statement of responsibilities of the board, the board members 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 Practices Board's (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the board members, 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 company's affairs as at 31 March 2010 and of its result 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, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

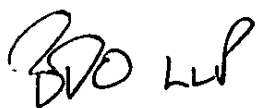
Abbeyfield UK

Year ended 30th March 2010

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 board member and directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Handwritten signature of Richard Kelly in black ink.

Richard Kelly (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Hatfield
United Kingdom
21 December 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income and Expenditure Account

	Note	Year ending 30 March 2010 £'000	18 month period ending 30 March 2009 £'000
Turnover	3	-	43,232
Operating costs	3	-	(48,404)
Operating deficit	3 & 10	-	(5,172)
Surplus arising from transfers and sale of investments		-	281
Loss on disposal of net funds to the Abbeyfield Society		(87,630)	-
Non operating gains on disposal of assets		-	9,157
Interest receivable	22	-	1,201
Interest payable	9	-	(141)
(Deficit)/Surplus for the year and period	18	(87,630)	5,326

These financial statements were approved by the Board on 20 December 2010 and signed on their behalf by:



Paul Allen



David Whiteley

Statement of Total Recognised Surpluses and Deficits

	Year ending 30 March 2010 £'000	18 month period ending 30 March 2009 £'000
(Deficit)/Surplus for the year and period	(87,630)	5,326
Negative goodwill in respect of tangible fixed assets arising from transfers and charitable trusts	-	7,192
Less: released on disposal	-	(3,632)
Less: amortisation of negative goodwill	-	(2,006)
	-	1,554
Total (deficits)/surpluses recognised	(87,630)	6,880

Reconciliation of movements in funds

	30 March 2010 £'000	30 March 2009 £'000
Opening total funds	87,630	80,750
Total (deficits)/surpluses recognised in the year and period	(87,630)	6,880
Closing total funds	-	87,630

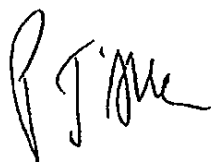
Abbeyfield UK

Year ended 30th March 2010

Balance Sheet

	Note	30 March 2010 £'000	30 March 2009 £'000
Tangible fixed assets			
Housing properties	11	-	117,198
Less: Social Housing Grant		-	(39,463)
Less: other grants		-	(1,666)
Less: accumulated depreciation		-	(4,669)
		-	71,400
Other fixed assets	12	-	644
Intangible assets			
Goodwill	13	-	650
		-	72,694
Current assets			
Debtors	14	-	7,220
Investments	15	-	1,739
Cash at bank and in hand		-	13,051
		-	22,010
Creditors: Amounts falling due within one year	16	-	(2,542)
Net current assets		-	19,466
Total assets less current liabilities		-	92,162
Creditors: Amounts falling due after more than one year	17	-	4,532
Capital and reserves			
Revenue reserves	18	-	14,501
Designated reserves	19	-	6,000
Restricted reserves	20	-	12,092
Revaluation reserve	21	-	418
Negative goodwill	22	-	54,619
		-	87,630
		-	92,162

These financial statements were approved by the Board on 20 December 2010 and signed on their behalf by:



Paul Allen



David Whiteley

Notes to the Financial Statements**1 General**

Abbeyfield UK ("the Company") is limited by guarantee, having no share capital, and with solely charitable objectives.

2 Accounting policies

The financial statements of the Group and the Company are prepared in accordance with applicable United Kingdom accounting standards, the Companies Act 2006, Schedule 1 to the Housing Act 1996, the Statement of Recommended Practice "Accounting by Registered Social Landlords" 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. The principal accounting policies which have been applied in drawing up the financial statements are set out below.

2.1 Basis of accounting

The financial statements are prepared on the historical cost basis of accounting as modified by the revaluation of listed investments.

2.2 Cash flow statement

No cash flow statement is included with these financial statements, as a consolidated cash flow statement is included in the financial statements of the parent company, The Abbeyfield Society.

2.3 Transfer of engagements

From 1st October 2003 the Company has had transferred to it the assets, liabilities and undertaking of a number of Abbeyfield societies and other organisations, which were previously wholly independent bodies. With effect from the date of transfer the Company has taken on responsibility for providing the accommodation-based support services to the entire resident group. Each transfer has been the subject of a formal agreement, under which the assets and liabilities of the society have been transferred to the company for nil consideration.

2.3.1 Transfer of Engagements to The Abbeyfield Society

During the year, at the opening balance sheet date, the Company transferred its engagements to its parent, The Abbeyfield Society, for nil consideration. The transfer of assets, liabilities and reserves of the Company to The Abbeyfield Society is presented in the relevant disclosure notes.

The deficit arising on this transaction has been debited to the Income and Expenditure account. As no consideration was payable, this amount is equivalent to the net asset value of the Company at the date of the transaction.

Housing properties have been transferred at their gross amounts as shown in note 11, and depreciation of those assets in the Company has continued in The Abbeyfield Society during the year.

2.4 Accounting for transfers

Each of the transfers in note 2.3 has been accounted for using the principles of acquisition accounting. Assets and liabilities of each society at the date of transfer have been brought into the Abbeyfield UK balance sheet at their fair values. In the case of housing properties, fair value has been taken to be the existing use value, for social housing purposes, grossed up for Social Housing Grant and other similar grants attaching to the properties. Valuations of housing properties have been carried out by an independent firm of chartered surveyors.

Other tangible fixed assets have been brought into the balance sheet at their estimated value to the Company.

Long term investments have been brought into the balance sheet at their market value as at the date of transfer.

Notes to the Financial Statements (continued)**2 Accounting policies (continued)****2.4 Accounting for transfers (continued)**

Properties which were held for sale as at the date of transfer have been included at their estimated net realisable value after deduction of selling and related costs.

Monetary assets have been recognised at their book amount after deduction, where appropriate, of amounts considered to be irrecoverable

The fair value of tangible fixed assets, net of grants received in respect of such assets, has been recognised in the balance sheet as negative goodwill. This is credited to income and expenditure account over the estimated useful lives of the related assets.

The fair value of other assets, less liabilities, and less legal and other direct costs relating to the transfers, has been credited to income and expenditure account, under the caption of surplus arising from transfers. This has been included below "operating surplus" which is not in accordance with Financial Reporting Standard 3 'Reporting Financial Performance' which requires surpluses and deficits of this nature to be included within operating costs which appears above the operating surplus line. The Directors believe that this treatment would not highlight with sufficient clarity the exceptional and non recurring nature of this gain and believe the disclosure below operating surplus presents a clearer view of the performance of the Company

Some of the net assets acquired from transferring societies were subject to restrictions as to how they may be applied. Accordingly, a transfer from revenue reserves to restricted reserves has been made, equal to the amount of net assets concerned.

2.5 Turnover

The turnover comprises of residents' charges receivable and donations received from fund-raising activities. The residents' charges are composite amounts covering rent, service charges and support.

2.6 Supporting People contracts

Some residents receive financial support from local authorities who enter into Supporting People contracts with Abbeyfield UK. Under these contracts, which depend upon the particular circumstances of each resident, a part of the total amount chargeable to a resident is funded by the local authority. Amounts received from local authorities are offset against the total amount which would otherwise be due from residents, and all income is included as income from social housing.

2.7 Taxation

The Company, as a registered charity, is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable objects. No tax charge has arisen in the year. The Company is not registered for VAT and accordingly includes expenditure gross.

2.8 Housing properties

Housing properties are shown at cost (being fair value, in the case of properties from transferring societies) less Social Housing Grant and other similar grants received towards their construction, and less accumulated depreciation

Cost, in the case of third party acquisition, represents purchase price together with incidental costs of acquisition.

Expenditure on housing properties which results in an enhancement of the economic benefits arising from the properties is capitalised

Notes to the Financial Statements (continued)**2 Accounting policies (continued)****2.8 Housing properties (continued)**

Housing properties in the course of construction are included in tangible fixed assets but are not subject to depreciation

Depreciation is charged on housing properties, excluding freehold land, so as to write down their carrying amount to estimated residual value on a straight-line basis over their expected useful lives, which are between 50 and 100 years. Certain cost components are capitalised and treated separately for depreciation, the principal component lives being in the range 10-20 years.

2.9 Other tangible fixed assets

Tangible fixed assets are stated at cost (being fair value, in the case of tangible fixed assets acquired from transferring societies) less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful lives of the assets concerned, which are as follows

- | | |
|--|-------------|
| • Furniture and fittings | 5 years |
| • Computers and other office equipment | 3 - 5 years |

2.10 Intangible assets

Goodwill is initially stated at cost where the total purchase consideration exceeds the fair value of the acquired business assets and the total purchase consideration. Amortisation is charged on a straight-line basis over the expected useful life, which is deemed to be 20 years.

2.11 Investments

Marketable investments are stated in the balance sheet at market value at the balance sheet date. The excess of market value over historical cost is credited to a revaluation reserve. Unrealised deficits or surpluses arising in the year are included in the statement of total recognised surpluses and deficits. In addition, the Company owns the entire share capital in a dormant company, Pebblemist 1839822

2.12 Social Housing Grant and other grants

Where Social Housing Grant ("SHG") from the Housing Corporation or local authorities, or similar capital grants from other bodies, have been received as a contribution towards the capital costs of a scheme, such grants are shown on the face of the balance sheet as a deduction from the cost of housing properties. Where SHG is received on items treated as revenue expenditure, it is treated as a revenue grant and credited to the income and expenditure account, included within turnover. Where a SHG-funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund, included in creditors, until it is reinvested in a replacement property. Where any SHG funded property is earmarked for disposal at the time of merger, the SHG is shown in long term creditors

2.13 Donations

Donations, including legacies, are accounted for on an accruals basis to the extent that receipt of the donation is judged to be reasonably assured and the amount is quantifiable.

2.14 Pension costs

The company makes contributions to a number of defined contribution pension schemes of eligible employees. Amounts paid are accounted for in the year to which they relate

Notes to the Financial Statements (continued)

2.15 Designated reserves

The company designates amounts out of revenue reserves for particular purposes, with the expectation that such reserves will be transferred back to revenue reserves to match expenditure in the income and expenditure account

2.16 Negative goodwill

Negative goodwill represents the fair value ascribed to tangible fixed assets acquired from societies which transfer their engagements, less amounts released to income and expenditure account or transferred to revenue reserves.

Negative goodwill equal to the amount of depreciation charged in respect of the related tangible fixed assets is released to income and expenditure account. When a tangible fixed asset is sold, the amount of negative goodwill which has been realised is transferred to revenue reserves.

2.17 Restricted reserves

Certain reserves may only be applied to restricted purposes, as specified by external bodies. These are classified as restricted reserves. When revenue expenditure on the specified purposes occurs, the relevant amount is transferred from restricted reserves to revenue reserves.

In the case of capital expenditure which is funded from restricted reserves, a transfer is made each year on a straight line basis from restricted reserves to revenue reserves, so as to reduce the restricted amount to nil over the estimated economic life of the related fixed assets.

2.18 Revaluation reserves

The revaluation reserve in respect of listed investments reflects the appreciation in market value of such investments in excess of cost.

3 Turnover, operating costs and operating deficit

	Year ending 30 March 2010 Turnover	Year ending 30 March 2010 Operating costs	Year ending 30 March 2010 Operating Surplus/ (deficit)	18 month period ending 30 March 2009 Operating Surplus/ (deficit)
	£'000	£'000	£'000	£'000
Social housing-residents' charges	-	-	-	(7,325)
Supporting people contract income	-	-	-	(241)
Donations and legacies	-	-	-	1,991
Other	-	-	-	403
	-	-	-	(5,172)

Notes to the Financial Statements (continued)

4 Bed spaces in management

The number of bed spaces in management was as follows.

	30 March 2010 Number	30 March 2009 Number
Supported housing	-	1,667
Registered care	-	472
	<u>-</u>	<u>2,139</u>

5 Particulars of income and expenditure from social housing lettings

The Company derived income from the provision of supported housing and residential care, as analysed below:

	Year ending 30 March 2010 Supported Housing £'000	Year ending 30 March 2010 Residential Care £'000	Year ending 30 March 2010 Total £'000	18 month period ending 30 March 2009 Total £'000
Income				
Residents' charges:				
- Rents receivable	-	-	-	29,785
- Service charges	-	-	-	11,050
- Support services	-	-	-	4,818
	-	-	-	45,653
Less. voids	-	-	-	(5,424)
Net income from residents' charges	-	-	-	40,229
Expenditure				
Management	-	-	-	10,078
Services	-	-	-	34,956
Routine maintenance	-	-	-	883
Major repairs expenditure	-	-	-	615
Bad debts	-	-	-	161
Depreciation and goodwill amortisation	-	-	-	2,867
Release of negative goodwill	-	-	-	(2,006)
	-	-	-	47,554
Operating deficit on social housing lettings	-	-	-	(7,325)

Notes to the Financial Statements (continued)

6 Directors' emoluments

Members of the board, who are all volunteers, receive no emoluments for their services, but are reimbursed for expenses which are incurred in the course of their duties. These expenses amounted to £nil in the year ending 30 March 2010 (18 months period ending 30 March 2009: £23,392)

The Chief Executive and other executive officers of the Company, who for the purposes of this note are also taken to be directors, received no emoluments in this capacity. Information regarding their emoluments is included in the financial statements of the parent company. In the 18 month period ending 30 March 2009, four directors received compensation totalling £120,000 for the loss of office. No such payments were made in the year ended 30 March 2010.

7 Employee information

	Year ending 30 March 2010 No.	18 month period ending 30 March 2009 No.
The average number of employees, including part-time employees, during the period:	-	1,538
The average number of employees expressed as full time equivalent employees:	-	634
	£'000	£'000
Staff costs for the above persons:		
Wages and salaries	-	21,921
Social security costs	-	1,505
Other pension costs	-	116
	<u>-</u>	<u>23,542</u>

8 Interest receivable

	Year ending 30 March 2010 £'000	18 month period ending 30 March 2009 £'000
Banks and building societies	<u>-</u>	<u>1,201</u>

9 Interest payable

	Year ending 30 March 2010 £'000	18 month period ending 30 March 2009 £'000
Recycled Capital Grant Fund	<u>-</u>	<u>141</u>
	<u>-</u>	<u>141</u>

Notes to the Financial Statements (continued)

10 Operating deficit

	Year ending 30 March 2010 £'000	18 month period ending 30 March 2009 £'000
The operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	-	2,805
Amortisation of goodwill	-	62
Release of negative goodwill	-	(2,006)
Repair expenditure	-	1,498
Auditors' remuneration.		
- in their capacity as auditors	-	20

The auditors remuneration for the audit of these financial statements is borne by the parent company

11 Tangible fixed assets – housing properties

	2010 £'000
Cost	
At 31 st March 2009	117,198
Transfer to The Abbeyfield Society	(117,198)
At 30th March 2010	-
Social Housing Grant	
At 31 st March 2009	39,463
Transfer to The Abbeyfield Society	(39,463)
At 30th March 2010	-
Other public grants	
At 31 st March 2009	1,666
Transfer to The Abbeyfield Society	(1,666)
At 30th March 2010	-
Depreciation	
At 31 st March 2009	4,669
Transfer to The Abbeyfield Society	(4,669)
At 30th March 2010	-
Net book value at 30th March 2010	-
Net book value at 30th March 2009	71,400

Notes to the Financial Statements (continued)

12 Other fixed assets

	Furniture and fittings £'000	Computers and other office equipment £'000	Total 2010 £'000
Cost			
At 31 st March 2009	2,374	858	3,232
Transfer to The Abbeyfield Society At 30th March 2010	<u>(2,374)</u>	<u>(858)</u>	<u>(3,232)</u>
	-	-	-
Other grants			
At 31 st March 2009	214	-	214
Transfer to The Abbeyfield Society At 30th March 2010	<u>(214)</u>	<u>-</u>	<u>(214)</u>
	-	-	-
Depreciation			
At 31 st March 2009	1,974	400	2,374
Transfer to The Abbeyfield Society At 30th March 2010	<u>(1,974)</u>	<u>(400)</u>	<u>(2,374)</u>
	-	-	-
Net book value			
At 30th March 2010	<u>-</u>	<u>-</u>	<u>-</u>

13 Goodwill

	30 March 2010 £'000
At 31 st March 2009	650
Transfer to The Abbeyfield Society	<u>(650)</u>
As 30 March 2010	<u>0</u>

Notes to the Financial Statements (continued)

14 Debtors

	30 March 2010 £'000	30 March 2009 £'000
Amounts receivable within one year:		
Residents' charges	-	579
Less: provision for bad debts	-	(123)
		456
Other debtors and prepayments	-	519
Due from parent company	-	6,245
		7,220

15 Current asset investments

	30 March 2010 £'000	30 March 2009 £'000
Listed and Other Investments	-	418
Properties held for sale	-	1,321
		1,739

16 Creditors: amounts falling due within one year

	30 March 2010 £'000	30 March 2009 £'000
Trade creditors	-	412
Other taxation	-	369
Other creditors and accruals	-	1,761
		2,542

17 Creditors: amounts falling due after more than one year

	30 March 2010 £'000	30 March 2010 £'000	30 March 2009 £'000	30 March 2009 £'000
Recycled Capital Grant Fund				
- balance brought forward	3,230		1,634	
- Transfer to The Abbeyfield Society	(3,230)			
- grants re-cycled upon relevant events	-		1,960	
- repaid to the Housing Corporation	-		(364)	
- balance carried forward		-		3,230
Other creditors		-		455
Licence deposits		-		847
				4,532

Notes to the Financial Statements (continued)

18 Revenue reserves

	30 March 2010 £'000	30 March 2009 £'000
Balance brought forward	14,501	6,037
Transfer to The Abbeyfield Society	(14,501)	-
Surplus on ordinary activities	-	5,326
Transfer from/(to) restricted reserves	-	2,138
Transfer from designated reserves	-	1,000
Balance carried forward	-	14,501

19 Designated reserves

	Major repairs fund £'000	Total £'000
Balance brought forward	6,000	6,000
Transfer to The Abbeyfield Society	(6,000)	(6,000)
Balance carried forward	-	-

The major repairs reserve represents amounts that were set aside to meet future large scale property repair and refurbishment costs.

20 Restricted reserves

	30 March 2010 £'000	30 March 2009 £'000
Balance brought forward	12,092	9,442
Transfer to The Abbeyfield Society	(12,092)	-
Transfer from/(to) revenue reserves	-	(2,138)
Transfer from negative goodwill	-	4,788
Balance carried forward	-	12,092

21 Revaluation reserve – listed Investments

	30 March 2010 £'000	30 March 2009 £'000
Balance brought forward	418	-
Transfer to The Abbeyfield Society	(418)	-
Arising in respect of Societies transferring during the period	-	418
Balance carried forward	-	418

Notes to the Financial Statements (continued)

22 Negative goodwill

	30 March 2010 £'000	30 March 2009 £'000
Balance brought forward	54,619	58,271
Transfer to The Abbeyfield Society	(54,619)	-
Transfer to restricted and revaluation reserves	-	(5,206)
Arising in respect of societies transferring during the year	-	7,192
Released to income and expenditure on disposal	-	(3,632)
Released to income and expenditure account relating to depreciation	-	(2,006)
Balance carried forward	-	54,619

23 Capital commitments

	30 March 2010 £'000	30 March 2009 £'000
Capital expenditure that has been authorised by the board, but not yet been contracted for	-	750
	-	750

24 Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard 8 from disclosing related party transactions with other members of the Group.

25 Controlling party

The company is a subsidiary of The Abbeyfield Society, the only group entity which prepares group accounts. Copies of the group accounts are available from Abbeyfield House, 53 Victoria Street, St. Albans, Hertfordshire, AL1 3UW