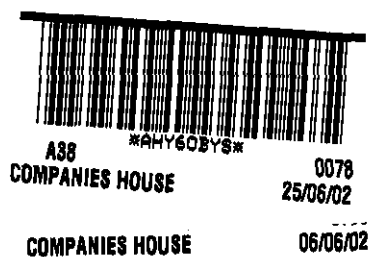


THE ABBEYFIELD COLWYN BAY
SOCIETY LIMITED

Report and Accounts

30 Septeml



Registration number 679607

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
DIRECTORS AND OFFICERS

PATRON

Sir W Gladstone Bt JP (retired 19 March 2001)

PRESIDENT

Miss N Street MBE

DIRECTORS

Mrs D Pritchard - Chairman (appointed 14 January 2002)

Mrs SM Tristram

Miss N Street MBE

Mr GS Cottier

Mrs A Worrall (appointed 1 October 2001)

Mr C Williams (appointed 1 October 2001 and retired 31 January 2002)

Mr HW Pierce (retired 9 July 2001)

SECRETARY

Mrs A Worrall (retired 31 January 2002)

Mr G Grimwood (appointed 31 January 2002)

REGISTERED OFFICE

10 Alexandra Road
Colwyn Bay

AUDITORS

Aston Hughes & Co
Colwyn Bay

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2001.

Principal activities

The company's principal activity during the year continued to be the provision of sheltered housing for the elderly.

Status of society

The society is registered under the Companies Acts (number 679607), being limited by guarantee without a share capital. The society is also registered with the National Assembly for Wales Housing Directorate and as a charity (number 213120). The society is wholly engaged in housing activities as defined in the Housing Act 1996.

Directors

The directors at the balance sheet date were as listed on page 1.

Directors' responsibilities

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

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

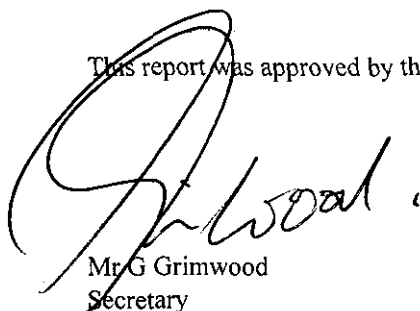
Auditors

A resolution to reappoint Aston Hughes & Co as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

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

This report was approved by the board on 4 February 2002.



Mr G Grimwood
Secretary

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

AUDITORS' REPORT

Report of the auditors

to the members of THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

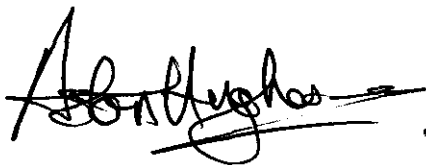
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2001 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies, the Accounting Requirements for Social Landlords Registered in Wales General Determination 2000, and the requirements laid down under paragraph 16 (4) Part III of Schedule I of the Housing Act 1996.



Aston Hughes & Co
Chartered Accountants
Registered Auditors

Colwyn Bay

4 February 2002

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2001**

	Notes	2001 £	2000 £
Turnover	2	240,197	204,861
Operating costs		(258,772)	(249,734)
Operating deficit	3	<u>(18,575)</u>	<u>(44,873)</u>
Interest receivable and similar income		8,634	9,870
Deficit for the year		<u>(9,941)</u>	<u>(35,003)</u>
Transfer from designated reserves	9	636	636
Transfer to designated reserves	9	(636)	(636)
Retained deficit for the year		<u>(9,941)</u>	<u>(35,003)</u>
Revenue reserve brought forward		<u>454,135</u>	<u>489,138</u>
Revenue reserve carried forward		<u>444,194</u>	<u>454,135</u>

Continuing operations

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

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the deficit for the above two financial years.

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2001**

	Notes	2001	2000
		£	£
Fixed assets			
Tangible assets	6	314,827	317,565
Housing Association Grant		43,736	43,736
		<u>271,091</u>	<u>273,829</u>
Current assets			
Debtors	7	619	4,555
Cash at bank and in hand		186,092	188,609
		<u>186,711</u>	<u>193,164</u>
Creditors: amounts falling due within one year	8	(3,608)	(2,858)
Net current assets		<u>183,103</u>	<u>190,306</u>
		<u>454,194</u>	<u>464,135</u>
Capital and reserves			
Designated reserves	9	10,000	10,000
Revenue reserve		444,194	454,135
		<u>454,194</u>	<u>464,135</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Miss N Street MBE

Director

Approved by the board on 4 February 2002

Mrs D Pritchard

Director



THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, financial reporting standards, the Statement of Recommended Practice 'Accounting by Registered Social Landlords', and the Accounting Requirements for Social Landlords Registered in Wales General Determination 2000.

Housing Association Grant (HAG)

Where developments have been financed wholly or partly by HAG the cost of these developments has been reduced by the amount of the grant received.

Provision is made in the balance sheet for repayments of HAG where it is likely that properties will be sold in the foreseeable future.

Depreciation

(i) Housing land and buildings : HAG assisted schemes

Depreciation on buildings is not charged on that portion of the cost which has, or which will, qualify for HAG. For that portion of the cost financed from the society's own or other charitable resources, depreciation on buildings is charged at 1% per annum on the reducing balance basis.

(ii) Housing land and buildings : Other schemes

Depreciation on buildings is charged at 1% per annum on the reducing balance basis.

(iii) Fixtures, fittings and equipment

The cost of fixtures, fittings and equipment is written off through the income and expenditure account as incurred.

Capitalisation of interest

Interest on mortgage loans financing developments is capitalised up to the date of practical completion of the scheme.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover represents the income from lettings in respect of the provision of sheltered housing for the elderly. The turnover is shown net of voids amounting to £41,288 (2000 - £49,498).

3 Operating deficit

This is stated after charging/(crediting):

	2001 £	2000 £
Depreciation of tangible fixed assets	2,738	2,766
Donations and legacies	(746)	(882)
Auditors' remuneration	<u>2,282</u>	<u>2,615</u>

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2001****4 Information regarding directors and employees**

	2001 £	2000 £
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Directors' emoluments	Nil	Nil
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	2001 £	2000 £
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Employee costs during the year consist of :-

Wages and salaries	113,653	103,409
Social Security costs	4,803	3,412
Other pension costs	5,797	3,992
	<u>124,253</u>	<u>110,813</u>

The average number of employees during the year was 26 (2000 - 31).

5 Interest receivable and similar income

	2001 £	2000 £
Bank interest	<u>8,634</u>	<u>9,870</u>

6 Tangible fixed assets

	Housing properties held for letting		
	HAG assisted schemes	Other schemes	Total
	£	£	£
Cost			
At 1 October 2000	68,424	305,254	373,678
At 30 September 2001	<u>68,424</u>	<u>305,254</u>	<u>373,678</u>
Depreciation			
At 1 October 2000	6,197	49,916	56,113
Charge for the year	185	2,553	2,738
At 30 September 2001	<u>6,382</u>	<u>52,469</u>	<u>58,851</u>
Net book value			
At 30 September 2001	<u>62,042</u>	<u>252,785</u>	<u>314,827</u>
At 30 September 2000	<u>62,227</u>	<u>255,338</u>	<u>317,565</u>

7 Debtors

	2001 £	2000 £
Sundry debtors and prepayments	<u>619</u>	<u>4,555</u>

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2001**

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Other taxation and social security	1,326	624
Other creditors	2,282	2,234
	<u>3,608</u>	<u>2,858</u>

9 Designated reserves

	Benevolent fund	Extra care fund	Total
At 1 October 2000	5,000	5,000	10,000
Transfer to revenue reserve	(636)	-	(636)
Transfer from revenue reserve	636	-	636
At 30 September 2001	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>

The reserves were established to help mitigate the financial hardship of residents.

10 Housing stock	2001	2000
	£	£
Sheltered housing - number of bed spaces	<u>41</u>	<u>42</u>

One bed space at Whitehall Road is no longer used as it is considered to be too small in size to offer to residents.

11 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounting to £5,797 (2000 - £3,992), and pensions paid directly to former employees amounting to £636 (2000 - £636).