

THE ABBEYFIELD COLWYN BAY
SOCIETY LIMITED

Report and Accounts

30 September 2002



Registration number 679607

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
DIRECTORS AND OFFICERS

PRESIDENT

Miss N Street MBE

VICE-PRESIDENTS

Dr M Hughes
Mr G Cottier
Mrs A Worrall
Mr C Williams

DIRECTORS

Mrs D Pritchard - Chairman (appointed 14 January 2002)
Mrs SM Tristram
Miss N Street MBE
Mr GS Cottier (retired 10 June 2002)
Mrs A Worrall (appointed 1 October 2001 and retired 10 June 2002)
Mr C Williams (appointed 1 October 2001 and retired 31 January 2002)
Mrs JM Blease (appointed 11 March 2002)
Mrs C Whittaker (appointed 11 March 2002)
Mrs S Whittingham (appointed 11 March 2002)

SECRETARY

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 2002.

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.

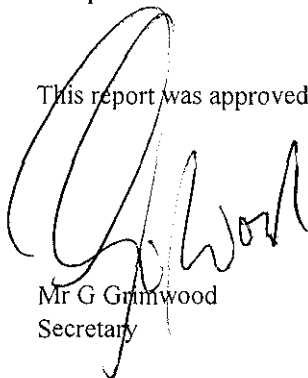
Auditors

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 6 January 2003.



Mr G Greenwood
Secretary

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
INDEPENDENT AUDITORS' REPORT

Report of the auditors
to the members of THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

We have audited the financial statements of Abbeyfield Colwyn Bay Society Limited for the year ended 30 September 2002 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

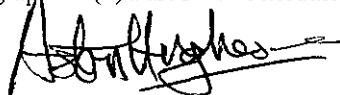
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 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

6 January 2003

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	240,926	240,197
Operating costs		(294,723)	(258,772)
Operating deficit	3	(53,797)	(18,575)
Interest receivable and similar income		5,029	8,634
Deficit for the year		(48,768)	(9,941)
Transfer from designated reserves	9	636	636
Transfer to designated reserves	9	(636)	(636)
Retained deficit for the year		(48,768)	(9,941)
Revenue reserve brought forward		444,194	454,135
Revenue reserve carried forward		395,426	444,194

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 2002**

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	6		312,116		314,827
Housing Association Grant			43,736		43,736
			<u>268,380</u>		<u>271,091</u>
Current assets					
Debtors	7	3,629		619	
Cash at bank and in hand		142,099		186,092	
		<u>145,728</u>		<u>186,711</u>	
Creditors: amounts falling due within one year	8	(8,682)		(3,608)	
Net current assets			137,046		183,103
			<u>405,426</u>		<u>454,194</u>
Capital and reserves					
Designated reserves	9		10,000		10,000
Revenue reserve			395,426		444,194
			<u>405,426</u>		<u>454,194</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 June 2002).

N. Street

Miss N Street MBE

Director

Approved by the board on 6 January 2003

D. Pritchard

Mrs D Pritchard

Director

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 £38,920 (2001 - £41,288).

3 Operating deficit

This is stated after charging/(crediting):

	2002 £	2001 £
Depreciation of tangible fixed assets	2,711	2,738
Donations and legacies	(888)	(746)
Auditors' remuneration	2,235	2,282

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

4 Information regarding directors and employees

	2002	2001
	£	£

Directors' emoluments	Nil	Nil
-----------------------	-----	-----

	2002	2001
	£	£

Employee costs during the year consist of :-

Wages and salaries	144,397	113,653
Social Security costs	6,719	4,803
Other pension costs	3,245	5,797
	<u>154,361</u>	<u>124,253</u>

The average number of employees during the year was 28 (2001 - 26).

5 Interest receivable and similar income

	2002	2001
	£	£

Bank interest	<u>5,029</u>	<u>8,634</u>
---------------	--------------	--------------

6 Tangible fixed assets

	Housing properties held for letting		
	HAG assisted schemes	Other schemes	Total
	£	£	£
Cost			
At 1 October 2001	<u>68,424</u>	<u>305,254</u>	<u>373,678</u>
At 30 September 2002	<u>68,424</u>	<u>305,254</u>	<u>373,678</u>
Depreciation			
At 1 October 2001	<u>6,382</u>	<u>52,469</u>	<u>58,851</u>
Charge for the year	<u>183</u>	<u>2,528</u>	<u>2,711</u>
At 30 September 2002	<u>6,565</u>	<u>54,997</u>	<u>61,562</u>
Net book value			
At 30 September 2002	<u>61,859</u>	<u>250,257</u>	<u>312,116</u>
At 30 September 2001	<u>62,042</u>	<u>252,785</u>	<u>314,827</u>

7 Debtors

	2002	2001
	£	£

Sundry debtors and prepayments	<u>3,629</u>	<u>619</u>
--------------------------------	--------------	------------

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2002**

8 Creditors: amounts falling due within one year	2002 £	2001 £
Other taxation and social security	1,926	1,326
Other creditors	6,756	2,282
	<u>8,682</u>	<u>3,608</u>

9 Designated reserves

	Benevolent fund	Extra care fund	Total
At 1 October 2001	5,000	5,000	10,000
Transfer to revenue reserve	(636)	-	(636)
Transfer from revenue reserve	636	-	636
At 30 September 2002	<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	2002 £	2001 £
Sheltered housing - number of bed spaces	<u>39</u>	<u>41</u>

One bed space at Kenelm Road is used as a staff common room. One room at Alexandra Road is used as a guest room.

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 £3,245 (2001 - £5,797), and pensions paid directly to former employees amounting to £636 (2001 - £636).