

THE ABBEYFIELD COLWYN BAY
SOCIETY LIMITED

Report and Accounts

30 September 2003



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
Mrs SM Tristram
Miss N Street MBE
Mrs JM Blease
Mrs C Whittaker
Mrs S Whittingham
Mrs A Ronson-Jones (appointed 21 July 2003)
Miss J Brooksbank (appointed 14 October 2002 and retired 21 July 2003)
Mrs N Edwards CBE TD LD (appointed 28 April 2003)
Mrs C Grimwood (appointed 28 April 2003)
Mr T Hill (appointed 13 March 2003)

SECRETARY

Mr G Grimwood

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 2003.

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.

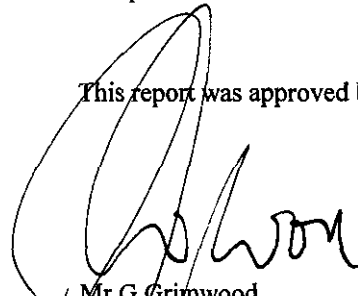
Auditors

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 19 January 2004.



Mr G Grimwood
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 2003 on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 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.

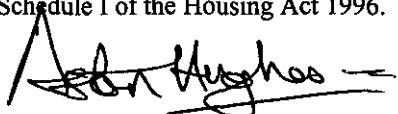
Basis of opinion

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 2003 and of its surplus 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
Colwyn Bay

Chartered Accountants
Registered Auditors

19 January 2004

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Turnover	2	291,405	240,926
Operating costs		(279,813)	(294,723)
Operating surplus/(deficit)	3	<u>11,592</u>	<u>(53,797)</u>
Interest receivable and similar income		3,813	5,029
Surplus/(deficit) for the year		<u>15,405</u>	<u>(48,768)</u>
Transfer from designated reserves	9	636	636
Transfer to designated reserves	9	(636)	(636)
Retained surplus/(deficit) for the year		<u>15,405</u>	<u>(48,768)</u>
Revenue reserve brought forward		<u>395,426</u>	<u>444,194</u>
Revenue reserve carried forward		<u>410,831</u>	<u>395,426</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 surplus/(deficit) for the above two financial years.

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2003**

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	6		309,432		312,116
Housing Association Grant			43,736		43,736
			<u>265,696</u>		<u>268,380</u>
Current assets					
Debtors	7	1,002		3,629	
Cash at bank and in hand		<u>168,868</u>		<u>142,099</u>	
		169,870		145,728	
Creditors: amounts falling due within one year	8	(14,735)		(8,682)	
Net current assets			<u>155,135</u>		<u>137,046</u>
			<u>420,831</u>		<u>405,426</u>
Capital and reserves					
Designated reserves	9		10,000		10,000
Revenue reserve			410,831		395,426
			<u>420,831</u>		<u>405,426</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).

Miss N Street MBE
Director



Approved by the board on 19 January 2004



Mrs D Pritchard
Director

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 £26,217 (2002 - £38,920).

3 Operating deficit

	2003	2002
	£	£
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	2,684	2,711
Donations and legacies	(7,885)	(888)
Auditors' remuneration	<u>2,868</u>	<u>2,235</u>

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2003****4 Information regarding directors and employees****2003**
£**2002**
£

Directors' emoluments

Nil

Nil

2003
£**2002**
£

Employee costs during the year consist of :-

Wages and salaries

149,470

144,397

Social Security costs

7,374

6,719

Other pension costs

3,425

3,245

160,269154,361

The average number of employees during the year was 25 (2002 - 28).

5 Interest receivable and similar income**2003**
£**2002**
£

Bank interest

3,8135,029**6 Tangible fixed assets**

	Housing properties held for letting		
	HAG assisted schemes	Other schemes	Total
	£	£	£
Cost			
At 1 October 2002	<u>68,424</u>	<u>305,254</u>	<u>373,678</u>
At 30 September 2003	<u>68,424</u>	<u>305,254</u>	<u>373,678</u>
Depreciation			
At 1 October 2002	6,565	54,997	61,562
Charge for the year	<u>181</u>	<u>2,503</u>	<u>2,684</u>
At 30 September 2003	<u>6,746</u>	<u>57,500</u>	<u>64,246</u>
Net book value			
At 30 September 2003	<u>61,678</u>	<u>247,754</u>	<u>309,432</u>
At 30 September 2002	<u>61,859</u>	<u>250,257</u>	<u>312,116</u>

7 Debtors**2003**
£**2002**
£

Sundry debtors and prepayments

1,0023,629

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2003**

8 Creditors: amounts falling due within one year	2003 £	2002 £
Other taxation and social security	2,085	1,926
Other creditors	12,650	6,756
	<u>14,735</u>	<u>8,682</u>

9 Designated reserves

	Benevolent fund	Extra care fund	Total
At 1 October 2002	5,000	5,000	10,000
Transfer to revenue reserve	(636)	-	(636)
Transfer from revenue reserve	636	-	636
At 30 September 2003	<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	2003 £	2002 £
Sheltered housing - number of bed spaces	<u>39</u>	<u>39</u>

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 £3,425 (2002 - £3,245), and pensions paid directly to former employees amounting to £636 (2002 - £636).

12 Controlling party

The company is controlled by the directors.