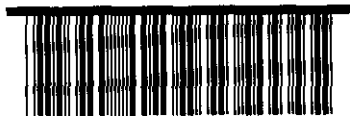


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2005
FOR
THE ABBEYFIELD COLWYN BAY SOCIETY LTD**



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COMPANIES HOUSE 09/02/2006

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Income and Expenditure Account	10

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

DIRECTORS:

Mrs D Pritchard
Mrs S M Tristram
Mrs J Blease
Mrs C Whittaker
Mrs S Whittingham
Mrs A Ronson Jones
Mrs N Edwards OBE
Mrs C A Grimwood
Mr T Hill
Mr G Greenwood

SECRETARY:

Mr G Grimwood

REGISTERED OFFICE:

10 Alexandra Road
Colwyn Bay
North Wales
LL29 7YB

REGISTERED NUMBER:

00679607 (England and Wales)

AUDITORS:

Williams Denton Cyf
13 Trinity Square
Llandudno
North Wales
LL30 2RB

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2005

The directors present their report with the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of sheltered housing for the elderly.

STATUS OF SOCIETY

The society is registered under the Companies Act (number 679607), being limited by guarantee without a share capital. The society is also registered with the National Assembly for Wales 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 during the year under review were:

Mrs D Pritchard	
Mrs S M Tristram	
Miss N Street	- deceased 17.5.05
Mrs J Blease	
Mrs C Whittaker	
Mrs S Whittingham	
Mrs A Ronson Jones	
Mrs N Edwards	
Mrs C A Grimwood	
Mr T Hill	
Mr G Greenwood	- appointed 18.4.05

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping 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 financial statements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

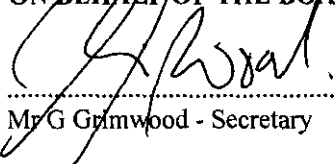
The auditors, Williams Denton Cyf, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

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

ON BEHALF OF THE BOARD:



.....
Mr G Grimwood - Secretary

Date: 2nd February 2006

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

We have audited the financial statements of The Abbeyfield Colwyn Bay Society Ltd for the year ended 30 September 2005 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 two the company's directors are responsible for the preparation of 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 Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

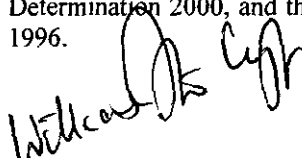
Basis of audit opinion

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 2005 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 1 of the Housing Act 1996.


Williams Denton Cyf
13 Trinity Square
Llandudno
North Wales
LL30 2RB

Date: 1/2/06

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

	Notes	30.9.05 £	30.9.04 £
TURNOVER		343,564	336,978
Administrative expenses		<u>379,823</u>	<u>322,264</u>
		(36,259)	14,714
Other operating income		<u>55,256</u>	<u>97,468</u>
OPERATING SURPLUS	3	18,997	112,182
Interest receivable and similar income		<u>11,701</u>	<u>5,192</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		30,698	117,374
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>30,698</u>	<u>117,374</u>
RETAINED SURPLUS FOR THE YEAR		<u>30,698</u>	<u>117,374</u>

The notes form part of these financial statements

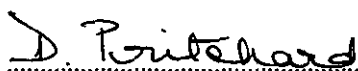
THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**BALANCE SHEET
30 SEPTEMBER 2005**

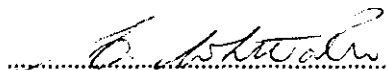
	Notes	30.9.05 £	30.9.04 £
FIXED ASSETS			
Tangible assets	5	260,409	263,040
CURRENT ASSETS			
Debtors	6	692	1,966
Cash at bank and in hand		<u>354,092</u>	<u>284,317</u>
		354,784	286,283
CREDITORS			
Amounts falling due within one year	7	<u>46,288</u>	<u>11,116</u>
NET CURRENT ASSETS		<u>308,496</u>	<u>275,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>568,905</u>	<u>538,207</u>
RESERVES			
Benevolent Fund	8	-	5,000
Extra Care Fund	8	-	5,000
General Fund	8	<u>568,905</u>	<u>528,207</u>
		<u>568,905</u>	<u>538,207</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Mrs D Pritchard - Director



Mrs C Whittaker - Director

Approved by the Board on 23 January 2006.

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

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.

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.

Turnover

Turnover represents the income from lettings in respect of sheltered housing for the elderly.

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 £5,743 (2004 £2,425) and pensions paid to former employees amounting to NIL (2004 - £265).

2. STAFF COSTS

The average number of employees during the year was 26 (2004 - 26).

No employee received remuneration of more than £50,000.

Trustees are not remunerated. Three trustees received reimbursement for travel and administration costs amounting to £392 (2004 two trustees - £208)

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	30.9.05	30.9.04
	£	£
Depreciation - owned assets	2,631	2,657
Auditors' remuneration	<u>1,733</u>	<u>2,506</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2005 nor for the year ended 30 September 2004.

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 October 2004 and 30 September 2005	<u>329,941</u>
DEPRECIATION	
At 1 October 2004	66,901
Charge for year	<u>2,631</u>
At 30 September 2005	<u>69,532</u>
NET BOOK VALUE	
At 30 September 2005	<u>260,409</u>
At 30 September 2004	<u>263,040</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.05	30.9.04
	£	£
Trade debtors	-	1,457
Other debtors	<u>692</u>	<u>509</u>
	<u>692</u>	<u>1,966</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.05	30.9.04
	£	£
Other creditors	<u>46,288</u>	<u>11,116</u>

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

8. RESERVES

	General Fund £	Benevolent Fund £	Extra Care Fund £	Totals £
At 1 October 2004	528,207	5,000	5,000	538,207
Retained surplus for the year	30,698	-	-	30,698
Transfers to general fund	<u>10,000</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
At 30 September 2005	<u>568,905</u>	<u>-</u>	<u>-</u>	<u>568,905</u>

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

10. HOUSING STOCK

2005 2004

Sheltered housing - number of bed spaces 41 41

11. CONTINUING OPERATIONS AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

None of the company's activities were acquired or discontinued during the financial years to 2005 or 2004.

The company has no recognised gains or losses other than the surplus in the Income & Expenditure account for 2005 and 2004.

THE ABBEYFIELD COLWYN BAY SOCIETY LIMITED
INCOME AND EXPENDITURE ALLOCATED PER HOUSE
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Total 41 Bedspaces				9 Whitehall Road 6 Bedspaces				Plas Parcian 10 Bedspaces				71 Rhos Road 6 Bedspaces				35 Kenelm Road 6 Bedspaces				10/12 Alexandra Road 13 Bedspaces			
	2005	%	2004	%	2005	%	2004	%	2005	%	2004	%	2005	%	2004	%	2005	%	2004	%	2005	%	2004	%
Income																								
Residents Charges	342,695		333,967		52,252		48,211		83,744		84,209		43,167		43,603		54,914		53,226		108,618		104,718	
Donation	-		1,500		-		-		-		1,500		-		-		-		-		-		-	
Other	869		1,511		-		162		383		1,032		360		169		26		38		100		110	
	<u>343,564</u>	<u>100</u>	<u>336,978</u>	<u>100</u>	<u>52,252</u>	<u>100</u>	<u>48,373</u>	<u>100</u>	<u>84,127</u>	<u>100</u>	<u>86,741</u>	<u>100</u>	<u>43,527</u>	<u>100</u>	<u>43,772</u>	<u>100</u>	<u>54,940</u>	<u>100</u>	<u>53,264</u>	<u>100</u>	<u>108,718</u>	<u>100</u>	<u>104,828</u>	<u>100</u>
Direct Costs																								
Direct Wages	163,669	48	157,994	47	20,482	39	21,684	45	41,460	49	40,964	47	22,036	51	19,994	46	24,496	45	27,672	52	55,195	51	47,680	45
Food	45,495	13	42,487	12	7,380	14	7,508	15	12,086	15	11,129	13	6,056	14	6,103	14	5,980	10	5,659	11	13,993	13	12,088	12
	<u>209,164</u>	<u>61</u>	<u>200,481</u>	<u>59</u>	<u>27,862</u>	<u>53</u>	<u>29,192</u>	<u>60</u>	<u>53,546</u>	<u>64</u>	<u>52,093</u>	<u>60</u>	<u>28,092</u>	<u>65</u>	<u>26,097</u>	<u>60</u>	<u>30,476</u>	<u>55</u>	<u>33,331</u>	<u>63</u>	<u>69,188</u>	<u>64</u>	<u>59,768</u>	<u>57</u>
Gross Profits	<u>134,400</u>	<u>39</u>	<u>136,497</u>	<u>41</u>	<u>24,390</u>	<u>47</u>	<u>19,181</u>	<u>40</u>	<u>30,581</u>	<u>36</u>	<u>34,648</u>	<u>40</u>	<u>15,435</u>	<u>35</u>	<u>17,675</u>	<u>40</u>	<u>24,464</u>	<u>45</u>	<u>19,933</u>	<u>37</u>	<u>39,530</u>	<u>36</u>	<u>45,060</u>	<u>43</u>
Overheads																								
Light and heat	19,495		18,154		3,692		2,783		4,906		4,828		2,481		2,891		2,841		2,892		5,575		4,760	
Water rates, waste disposal																								
and Council Tax	13,537		12,933		2,314		2,275		3,824		3,242		1,733		1,396		1,950		1,957		3,716		4,063	
Repairs	80,871		31,367		9,268		7,016		37,888		1,936		1,009		3,164		5,748		3,505		26,958		15,746	
Insurances	4,410		4,504		752		860		1,130		1,120		667		670		853		834		1,008		1,000	
Upkeep of grounds	7,232		6,918		863		702		3,730		3,865		1,055		1,187		215		54		1,369		1,110	
Telephones	1,608		1,631		379		355		354		436		356		434		204		191		315		215	
Admin Salary	14,754		-		2,951		-		2,951		-		2,951		-		2,951		-		2,950		-	
Printing stationery & adverts	5,209		-		1,042		-		1,042		-		1,042		-		1,042		-		1,041		-	
Other	10,631		31,671		2,536		6,299		1,674		5,825		1,818		5,994		2,097		6,195		2,506		7,358	
Depreciation of premises	2,631		2,657		178		179		168		170		209		211		522		527		1,554		1,570	
Development Fund (Regional)	-		1,025		-		150		-		250		-		150		-		150		-		325	
	<u>160,378</u>		<u>110,860</u>		<u>23,975</u>		<u>20,619</u>		<u>57,667</u>		<u>21,672</u>		<u>13,321</u>		<u>16,097</u>		<u>18,423</u>		<u>16,325</u>		<u>46,992</u>		<u>36,147</u>	
Surplus / (deficit) per house	<u>(25,978)</u>		<u>25,637</u>		<u>415</u>		<u>(1,438)</u>		<u>(27,086)</u>		<u>12,976</u>		<u>2,114</u>		<u>1,578</u>		<u>6,041</u>		<u>3,608</u>		<u>(7,462)</u>		<u>8,913</u>	
Unallocated income / (expenditure)																								
Total Expenditure - Note																								
Donations & Legacies	55,256		97,468		2005		2004		2005		2004		2005		2004		2005		2004		2005		2004	
Affiliation Fees	(8,519)		(8,113)		209,164		200,481		160,378		110,860		8,413		8,113		2,506		265		10		29	
Audit Fees	(1,733)		(2,506)		160,378		110,860		8,413		8,113		2,506		2,506		265		10		29		29	
Benevolent Fund	-		(265)		1,733		1,733		265		265		265		265		265		265		265		265	
Solicitors Fees	-		(10)		Audit Fees		Audit Fees		Audit Fees		Audit Fees		Audit Fees		Audit Fees		Audit Fees		Audit Fees		Audit Fees		Audit Fees	
Bank charges and interest	(29)		(29)		Charges and interest		Charges and interest		Charges and interest		Charges and interest		Charges and interest		Charges and interest		Charges and interest		Charges and interest		Charges and interest		Charges and interest	
	<u>44,975</u>		<u>86,545</u>		<u>379,823</u>		<u>322,264</u>		<u>379,823</u>		<u>322,264</u>		<u>379,823</u>		<u>322,264</u>		<u>379,823</u>		<u>322,264</u>		<u>379,823</u>		<u>322,264</u>	
Operating Surplus	18,997		112,182																					
Investment Income	11,701		5,192																					
Surplus	<u>30,698</u>		<u>117,374</u>																					