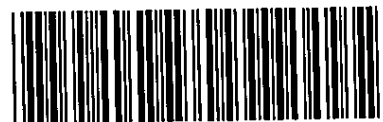


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2007
FOR
THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

THURSDAY



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THE ABBEYFIELD COLWYN BAY SOCIETY LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

DIRECTORS:

Mrs C Whittaker
Mrs J Blease
Mrs S Whittingham
Mrs S M Tristram
Mrs N Edwards CBE, TD, DL
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 2007

The directors present their report with the financial statements of the company for the year ended 30 September 2007

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2006 to the date of this report.

Mrs C Whittaker
Mrs J Blease
Mrs S Whittingham
Mrs S M Tristram
Mrs N Edwards CBE, TD, DL
Mrs C A Grimwood
Mr T Hill
Mr G Greenwood

Other changes in directors holding office are as follows:

Mrs A Ronson Jones - resigned 27 April 2007

RESERVES

The directors' objective is to maintain sufficient reserve to tangible fixed assets and working capital. Currently, the reserve represents 10 months' expenditure and it is considered prudent to hold this as a general reserve.

RISK MANAGEMENT

The directors have periodically looked at the major risks the Society is exposed to and that could have a detrimental effect on the operation of the Society. The general reserve is maintained at such a level as to enable the work of the Society to continue in the event of loss of funds.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 ABBEYFIELD COLWYN BAY SOCIETY LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

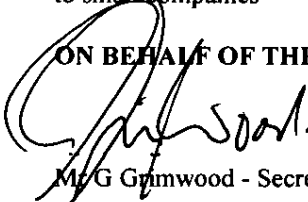
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself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

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 20th FEBRUARY 2008

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 2007 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

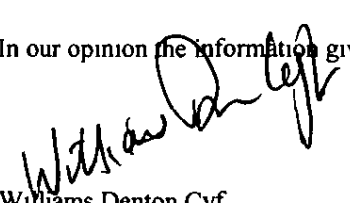
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

Opinion

In our opinion the financial statements give a true and fair view of the state of the Society's affairs as at 30 September 2007 and of its profits (losses) for the year then ended and have been properly prepared in accordance with the provisions of -

- The Industrial and Provident Societies Acts 1965 to 1978
- The Housing Act 1996
- The Accounting requirements for Social Landlords Registered in Wales General Determination 2000

In our opinion the information given in the Report of the Directors is consistent with the financial statements


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

Date

29/11/08

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	Notes	30 9 07 £	30 9 06 £
TURNOVER		395,494	362,681
Administrative expenses		<u>469,856</u>	<u>437,219</u>
		(74,362)	(74,538)
Other operating income		<u>5,552</u>	<u>417,792</u>
OPERATING (LOSS)/PROFIT	3	(68,810)	343,254
Interest receivable and similar income		<u>15,764</u>	<u>15,215</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(53,046)	358,469
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(53,046)</u>	<u>358,469</u>

The notes form part of these financial statements

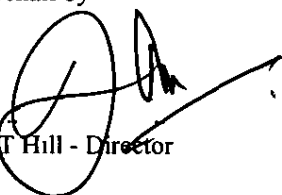
THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**BALANCE SHEET
30 SEPTEMBER 2007**

	Notes	30.9.07 £	£	30 9 06 £	£
FIXED ASSETS					
Tangible assets	5		523,981		257,805
CURRENT ASSETS					
Debtors	6	2,227		4,520	
Cash at bank		377,122		698,881	
		379,349		703,401	
CREDITORS					
Amounts falling due within one year	7	29,002		33,832	
NET CURRENT ASSETS			350,347		669,569
TOTAL ASSETS LESS CURRENT LIABILITIES			874,328		927,374
RESERVES					
Profit and loss account	8		874,328		927,374
			874,328		927,374

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 January 2007)

The financial statements were approved by the Board of Directors on 20th FEBRUARY 2008 and were signed on its behalf by


Mr T Hill - Director


Mrs C Whittaker - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards in the United Kingdom and in accordance with the Standards of Recommended Practice (the SORP) issued by the National Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords General Determination 2000

Housing Association Grant (HAG)

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG) the net book value of these developments has been reduced by the amount of the grant receivable which is shown separately in the balance sheet. Provision is made for repayment of SHG where the property is expected to be sold in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance is shown as a current liability.

Fixed Assets - Housing Land and Buildings

Housing Land and Buildings are stated at cost. The development cost funded with traditional SHG or under earlier funding arrangements includes the following -

- cost of acquiring land and buildings
- development expenditure
- interest charged on mortgage loans raised to finance the scheme up to the date of completion
- amounts equal to acquisition and development allowances receivable

Expenditure on schemes which are subsequently aborted is written off in the year which it is recognised that such a scheme will not be developed to completion.

All invoices and architect's certificates relating to capital expenditure are included in the accounts at the gross value, provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

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. Assets donated to the society are not included in the balance sheet.

Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

Future Cyclical and Major Repairs

The society manages only hostel accommodation and thus no contribution from Rent Surplus Fund to major repairs. It is the directors' opinion that the premises are maintained on a regular basis, and that no provision for future cyclical and major repairs is provided for. Repairs are debited through the income and expenditure account as and when they are incurred. It is the Society's policy to fully modernise and decorate any vacated premises prior to such premises becoming available for let again.

Corporation Tax and VAT

The society has charitable status and is exempt from corporation tax on the income it has received. The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

Monetary Donations and General Charitable Reserve

Monetary donations to the society are credited to the income and expenditure account on a receipts basis, and transferred annually to the general charitable reserve.

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 £6,093 (2006 £5,521) and pensions paid to former employees amounting to NIL (2006 - NIL).

2 STAFF COSTS

The average number of full time equivalent employees during the year was 17 (2006 - 13).

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

Directors are not remunerated. Six directors received reimbursement for travel and administration costs amounting to £1,644 (2006 six directors - £1,516).

3 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	30.9.07	30 9 06
	£	£
Depreciation - owned assets	5,294	2,604
Auditors' remuneration	2,019	1,881
	<u> </u>	<u> </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 2007 nor for the year ended 30 September 2006.

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

5 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 October 2006	329,941
Additions	271,470
	<u>601,411</u>
At 30 September 2007	<u>601,411</u>
DEPRECIATION	
At 1 October 2006	72,136
Charge for year	5,294
	<u>77,430</u>
At 30 September 2007	<u>77,430</u>
NET BOOK VALUE	
At 30 September 2007	<u>523,981</u>
At 30 September 2006	<u>257,805</u>

The directors of the company are of the opinion that the market value of the company's interest in freehold land and buildings exceeds the book value by approximately £1,745,000

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.07 £	30 9 06 £
Other debtors	<u>2,227</u>	<u>4,520</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.07 £	30 9 06 £
Other creditors	<u>29,002</u>	<u>33,832</u>

8 RESERVES

	Profit and loss account £
At 1 October 2006	927,374
Deficit for the year	(53,046)
	<u>874,328</u>
At 30 September 2007	<u>874,328</u>

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

9 CAPITAL COMMITMENTS

	30.9.07	30 9 06
	£	£
Contracted but not provided for in the financial statements	<u>33,500</u>	<u>-</u>

Commitment entered into with Bowen Dann Knox Architects engaged from 15 December 2006 in respect of work to be carried out on behalf of the Society on 69 Rhos Road

10 POST BALANCE SHEET EVENTS

During the year the company acquired a property for £269,203. In the coming twelve months there is expected to be significant expenditure converting the property to a standard in line with that expected of Abbeyfield residents

11 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors

12 HOUSING STOCK

	2007	2006
Sheltered housing - number of bed spaces	41	41

13 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 2007 or 2006

The company has no recognised gains or losses other than the surplus in the Income & Expenditure account for 2007 and 2006

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	30.9.07		30 9 06	
	£	£	£	£
Turnover				
Sales	388,838		362,287	
Other Income	6,656		394	
		395,494		362,681
Other income				
Donations and legacies	5,552		417,792	
Deposit account interest	15,764		15,215	
		21,316		433,007
		416,810		795,688
Expenditure				
Rates and water	18,303		16,280	
Insurance	5,069		4,616	
Light and heat	38,647		25,248	
Wages	231,234		197,246	
Pensions	6,093		5,521	
Food	45,550		44,746	
Telephone	3,331		1,446	
Printing,stationery & adverts	3,959		5,176	
Travelling	588		-	
Upkeep of grounds	8,665		10,877	
Repairs and renewals	70,563		77,154	
Other expenses	16,813		17,472	
Affiliation fees	6,205		11,004	
Legal fees	7,523		15,919	
Auditors' remuneration	2,019		1,881	
Depreciation of tangible fixed assets				
Freehold property	5,294		2,604	
		469,856		437,190
		(53,046)		358,498
Finance costs				
Bank charges		-		29
NET (LOSS)/PROFIT		(53,046)		358,469

This page does not form part of the statutory financial statements