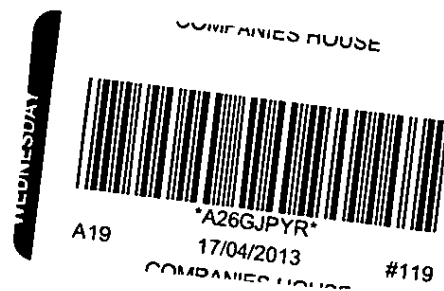


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2012  
FOR  
THE ABBEYFIELD COLWYN BAY SOCIETY LTD**



**THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

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FOR THE YEAR ENDED 30 September 2012**

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**THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 30 September 2012**

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**DIRECTORS:**

Mrs C Whittaker  
Mrs J Blease  
Mrs S Whittingham  
Mr T Hill  
Mrs B A M Watson  
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  
Chartered Certified Accountants  
Statutory Auditors  
13 Trinity Square  
Llandudno  
North Wales  
LL30 2RB

# **THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 September 2012**

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The directors present their report with the financial statements of the company for the year ended 30 September 2012

### **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 shown below have held office during the whole of the period from 1 October 2011 to the date of this report

Mrs C Whittaker  
Mrs J Blease  
Mrs S Whittingham  
Mr T Hill  
Mrs B A M Watson

Other changes in directors holding office are as follows

Mrs S M Tristram - resigned 21 March 2012  
Mrs C A Grimwood - resigned 18 July 2012  
Mr G Greenwood - appointed 18 July 2012

### **RESERVES**

The directors' objective is to maintain sufficient reserve to tangible fixed assets and working capital. Currently, the reserve represents 7 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 Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 2012**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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**

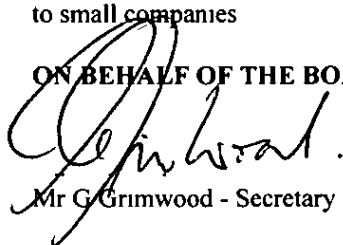
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware 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 at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mr G Grimwood - Secretary

Date 20<sup>th</sup> FEBRUARY 2013

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

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We have audited the financial statements of The Abbeyfield Colwyn Bay Society Ltd for the year ended 30 September 2012 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Martin Steven Barrett (Senior Statutory Auditor)  
for and on behalf of Williams Denton Cyf  
Chartered Certified Accountants  
Statutory Auditors  
13 Trinity Square  
Llandudno  
North Wales  
LL30 2RB

Date

9/4/2013

**THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 September 2012**

|                                                           | Notes | 30.9.12<br>£         | 30 9 11<br>£          |
|-----------------------------------------------------------|-------|----------------------|-----------------------|
| <b>TURNOVER</b>                                           |       | <b>355,721</b>       | <b>353,676</b>        |
| Administrative expenses                                   |       | <u>354,938</u>       | <u>234,981</u>        |
|                                                           |       | 783                  | 118,695               |
| Other operating income                                    |       | <u>625</u>           | <u>500</u>            |
| <b>OPERATING SURPLUS</b>                                  | 3     | <b>1,408</b>         | <b>119,195</b>        |
| Interest receivable and similar income                    |       | <u>8,653</u>         | <u>3,832</u>          |
| <b>SURPLUS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | <b>10,061</b>        | <b>123,027</b>        |
| Tax on surplus on ordinary activities                     | 4     | <u>-</u>             | <u>-</u>              |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>                     |       | <b><u>10,061</u></b> | <b><u>123,027</u></b> |

The notes form part of these financial statements

THE ABBEYFIELD COLWYN BAY SOCIETY LTD

**BALANCE SHEET**

30 September 2012

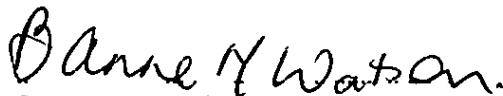
|                                              | Notes | 30.9.12<br>£   | £                       | 30 9 11<br>£   | £                       |
|----------------------------------------------|-------|----------------|-------------------------|----------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                |                         |                |                         |
| Tangible assets                              | 5     |                | 849,403                 |                | 824,149                 |
| <b>CURRENT ASSETS</b>                        |       |                |                         |                |                         |
| Debtors                                      | 6     | 7,856          |                         | 9,190          |                         |
| Prepayments and accrued income               |       | 13             |                         | -              |                         |
| Cash at bank                                 |       | 393,090        |                         | 407,627        |                         |
|                                              |       | <u>400,959</u> |                         | <u>416,817</u> |                         |
| <b>CREDITORS</b>                             |       |                |                         |                |                         |
| Amounts falling due within one year          | 7     | 19,829         |                         | 20,494         |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>381,130</u>          |                | <u>396,323</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u><u>1,230,533</u></u> |                | <u><u>1,220,472</u></u> |
| <b>RESERVES</b>                              |       |                |                         |                |                         |
| Income and expenditure account               | 8     |                | <u>1,230,533</u>        |                | <u>1,220,472</u>        |
|                                              |       |                | <u><u>1,230,533</u></u> |                | <u><u>1,220,472</u></u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20<sup>th</sup> FEBRUARY 2013 and were signed on its behalf by



Mrs C Whittaker - Director



Mrs B A M Watson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 September 2012

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I 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.

**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**

**THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 September 2012**

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

**2 STAFF COSTS**

No employee received remuneration of more than £50,000

Directors are not remunerated

**3 OPERATING SURPLUS**

The operating surplus is stated after charging/(crediting)

|                                                | 30.9 12      | 30 9 11      |
|------------------------------------------------|--------------|--------------|
|                                                | £            | £            |
| Depreciation - owned assets                    | 8,242        | 9,161        |
| Profit on disposal of fixed assets             | -            | (184,428)    |
| Auditors' remuneration                         | <u>2,610</u> | <u>2,445</u> |
| Directors' remuneration 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 2012 nor for the year ended 30 September 2011

**5 TANGIBLE FIXED ASSETS**

|                       | Land and<br>buildings<br>£ |
|-----------------------|----------------------------|
| <b>COST</b>           |                            |
| At 1 October 2011     | 912,481                    |
| Additions             | <u>33,496</u>              |
| At 30 September 2012  | <u>945,977</u>             |
| <b>DEPRECIATION</b>   |                            |
| At 1 October 2011     | 88,332                     |
| Charge for year       | <u>8,242</u>               |
| At 30 September 2012  | <u>96,574</u>              |
| <b>NET BOOK VALUE</b> |                            |
| At 30 September 2012  | <u>849,403</u>             |
| At 30 September 2011  | <u>824,149</u>             |

**THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 September 2012**

**6 DEBTORS**

|                                              | 30.9.12<br>£ | 30 9 11<br>£ |
|----------------------------------------------|--------------|--------------|
| Amounts falling due within one year          |              |              |
| Trade debtors                                | -            | 1,334        |
| Amounts falling due after more than one year |              |              |
| Other debtors                                | 7,856        | 7,856        |
| Aggregate amounts                            | 7,856        | 9,190        |

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 30.9.12<br>£ | 30 9 11<br>£ |
|-----------------|--------------|--------------|
| Trade creditors | 1            | 1            |
| Other creditors | 19,828       | 20,493       |
|                 | 19,829       | 20,494       |

**8 RESERVES**

|                      | Income<br>and<br>expenditure<br>account<br>£ |
|----------------------|----------------------------------------------|
| At 1 October 2011    | 1,220,472                                    |
| Surplus for the year | 10,061                                       |
| At 30 September 2012 | 1,230,533                                    |

**9 ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors

**10 HOUSING STOCK**

|                                                      | 2012 | 2011 |
|------------------------------------------------------|------|------|
| Sheltered housing - number of bed spaces at year end | 27   | 26   |

**THE ABBEYFIELD COLWYN BAY SOCIETY LTD**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 September 2012**

|                                              | 30.9.12 |         | 30 9 11   |         |
|----------------------------------------------|---------|---------|-----------|---------|
|                                              | £       | £       | £         | £       |
| <b>Turnover</b>                              |         |         |           |         |
| Sales                                        | 354,434 |         | 353,615   |         |
| Other Income                                 | 1,287   |         | 61        |         |
|                                              |         | 355,721 |           | 353,676 |
| <b>Other income</b>                          |         |         |           |         |
| Donations and legacies                       | 625     |         | 500       |         |
| Deposit account interest                     | 2       |         | 19        |         |
| Bond interest                                | 8,651   |         | 3,813     |         |
|                                              |         | 9,278   |           | 4,332   |
|                                              |         | 364,999 |           | 358,008 |
| <b>Expenditure</b>                           |         |         |           |         |
| Rates and water                              | 13,626  |         | 12,991    |         |
| Insurance                                    | 3,530   |         | 3,490     |         |
| Light and heat                               | 21,753  |         | 18,594    |         |
| Wages                                        | 199,627 |         | 201,284   |         |
| Pensions                                     | 2,366   |         | 1,797     |         |
| Food                                         | 30,170  |         | 25,856    |         |
| Telephone                                    | 2,003   |         | 1,875     |         |
| Printing, stationery & adverts               | 3,362   |         | 3,186     |         |
| Travelling                                   | 392     |         | 471       |         |
| Upkeep of grounds                            | 8,604   |         | 15,269    |         |
| Repairs and renewals                         | 41,039  |         | 101,254   |         |
| Other expenses                               | 11,111  |         | 11,538    |         |
| Affiliation fees                             | 1,731   |         | 5,500     |         |
| Legal fees                                   | 4,772   |         | 4,694     |         |
| Auditors' remuneration                       | 2,610   |         | 2,445     |         |
| Depreciation of tangible fixed assets        |         |         |           |         |
| Freehold property                            | 8,242   |         | 9,161     |         |
| Profit/loss on sale of tangible fixed assets | -       |         | (184,428) |         |
|                                              |         | 354,938 |           | 234,977 |
|                                              |         | 10,061  |           | 123,031 |
| <b>Finance costs</b>                         |         |         |           |         |
| Bank charges                                 |         | -       |           | 4       |
| <b>NET SURPLUS</b>                           |         | 10,061  |           | 123,027 |

This page does not form part of the statutory financial statements