

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2011

Company No. 1063475

TUESDAY



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SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

INFORMATION PAGE

Directors	Mr. M Law (Chairman) Mr C Ash Miss S M Astbury Mrs. J Tucker Mr D A Pritchard Mrs H Salmon Mr. B. Stock
Registered Office	Shrewsbury Abbeyfield Society Ltd Leagrove House, 29 Hereford Road, Shrewsbury, SY3 7QX
Bankers	Royal Bank of Scotland, 6 The Square, Shrewsbury, SY1 1LA
Solicitors	Clarkes, Kingston House, St Alkmunds Square, Shrewsbury, SY1 1UL
Accountants	James, Holyoak & Parker Limited 1 Knights Court, Archers Way, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3GA
Company Number	1063475
Charity Number	501840
Tenant Services Authority	H0286

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their thirty-ninth annual report and financial statements for the year ending 30 September 2011

Directors' Responsibilities

Company law and registered social housing legislation 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 profit and loss 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 2006 and with Schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. 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.

Principal Activity

The principal activity of the Society is that of a Registered Social Landlord.

Status of Society

The Society is a company limited by guarantee (Number 1063475), having no share capital and with solely charitable objectives. It is also a registered charity (Number 501840) and registered with the Tenant Services Authority (formerly the Housing Corporation) as a housing association (Number H0286).

Business Review

The results of the Society are shown on page 4 in the income and expenditure account.

Transfer to Reserves

The deficit for the year of £11,835 (2010 deficit of £4,079) has been taken to reserves.

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

Directors

The directors in office during the year were as follows:-

Mr. M Law
Mr C Ash
Miss S M Astbury
Mrs J Tucker
Mr D A. Pritchard
Mrs H Salmon
Mr B Stock

The directors' report been prepared in accordance with the provisions applicable to companies subject to the small companies regime

This report was approved by the Board on 19 03 12 and signed on its behalf by



M. Law
Director

ACCOUNTANTS' REPORT TO THE
BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF
SHREWSBURY ABBEYFIELD SOCIETY LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2011

In accordance with the engagement letter dated 18 February 2008, in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

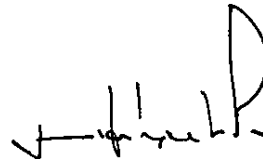
You have acknowledged on the balance sheet for the year ended 30 September 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

In our opinion the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Housing Act 1996. In particular we consider that:-

- a) the accounts for the year ended 30 September 2011 are in agreement with the accounting records kept by the Company under the Housing Act 1996 and the Companies Act 2006
- b) having regard to, and on the basis of, the information in those accounting records, the accounts have been drawn up in a manner consistent with the provision of the Housing Act 1996 and the Companies Act 2006,
- c) based on information in the accounting records the company met the exemption criteria, from a full audit, for the year to 30 September 2011

James Holyoak & Parker Limited,
Chartered Accountants and Registered Auditors,
1 Knights Court,
Archers Way,
Battlefield Enterprise Park,
SHREWSBURY, SY1 3GA



19.03.2012

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011


	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Turnover	2	74,607	69,319
Operating costs	2	(87,883)	(74,269)
Operating deficit on letting activities	2	(13,276)	(4,950)
Other operating income	2	1,332	754
Operating deficit	2	(11,944)	(4,196)
Interest receivable and similar income	5	109	117
(Deficit)/Surplus for the year	11	(11,835)	(4,079)
Revenue Reserve Brought Forward	11	82,454	86,533
Revenue Reserve Carried Forward		70,619	82,454

There were no recognised gains or losses other than those shown in the above Income and Expenditure Account

All surpluses/deficits are historical cost amounts

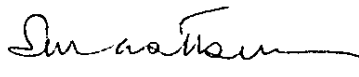
Mr M Law

Chairman



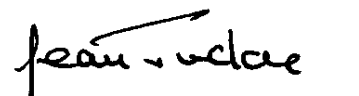
Miss S M Astbury

Director



Mrs J. Tucker

Director



The financial statements were approved by the Board of Directors on 19 03. 12

The notes on pages 7 to 11 form part of these financial statements

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		£	£
<u>Fixed Assets</u>			
Housing Properties – depreciated cost	8	305,921	307,718
<u>Less:</u> Social Housing Grant	8	(257,316)	(257,316)
		-----	-----
		48,605	50,402
 Other Tangible Fixed Assets			
- Depreciated Cost	8	6,102	7,627
		-----	-----
		54,707	58,029
 <u>Current Assets</u>			
Debtors	9	1,268	2,034
Cash at Bank and in Hand		59,705	70,049
		-----	-----
		60,973	72,083
 <u>Creditors: amounts falling due within one year</u>			
	10	(3,061)	(5,658)
		-----	-----
 Net Current Assets		57,912	66,425
		-----	-----
Total Assets Less Current Liabilities		112,619	124,454
		-----	-----
 <u>Capital and Reserves</u>			
Revenue Reserve	11	70,619	82,454
Major Expenditure Reserve	11	30,000	30,000
Repair Maintenance Reserve	11	12,000	12,000
		-----	-----
		112,619	124,454
		-----	-----

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of the Balance Sheet

The notes on pages 7 to 11 form part of these financial statements

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 30 SEPTEMBER 2011

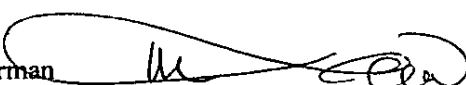
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2011 and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its Income and Expenditure account for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

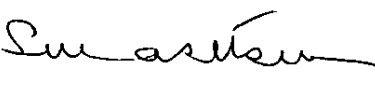
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 19.03.12 and signed on its behalf by

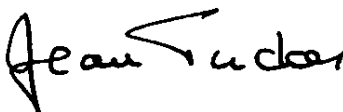
Mr M Law

Chairman 

Miss S M Astbury

Director 

Mrs J Tucker

Director 

The notes on pages 7 to 11 form an integral part of these financial statements

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES FOR THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Society's financial statements

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards, and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008), and Statements of Recommended Practice Accounting by Registered Social Landlords and the Accounting Requirements for Registered Social Landlords General Determination 2006. They incorporate the results of the continuing operational activities of the business as a Registered Social Landlord. The comparative figures in these accounts relate to the year ended 30 September 2010. Advantage has been taken of the exemptions contained in FRS 1 for small companies from the requirements to prepare a cash flow statement.

(b) Turnover

Turnover represents rental income receivable.

(c) Fixed Assets and Depreciation

Tangible fixed assets, are stated at cost less accumulated depreciation and capital grants. Depreciation is charged over the expected useful lives of the assets as follows:

Class of Asset

Freehold property	2% p a. on net cost after Social Housing Grants
Fixtures & Fittings	20% p a. on written down value

(d) Housing Association Grant

Where developments have been financed wholly or partly by a Housing Association grant, the cost of these developments has been reduced by the amount of the grant received.

(e) Donations

Donations are accounted for as they are received.

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES FOR THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

2. Particulars of Turnover, Cost of sales, Operating costs and Operating deficit

	<u>Turnover</u>	<u>2011</u> <u>Operating</u> <u>Costs</u>	<u>Turnover</u>	<u>2010</u> <u>Operating</u> <u>Costs</u>
	£	£	£	£
Income & Expenditure from Lettings				
Housing accommodation	74,607	(87,883)	69,319	(74,269)
Other income	1,332		754	
Operating deficit	(11,944)		(4,196)	

Particulars of Income and Expenditure from letting

	<u>2011</u> £	<u>2010</u> £
<u>Income from Lettings</u>		
Rent receivable net of identifiable service charges	83,679	74,612
<u>Less:</u> Rent losses from voids	(9,072)	(5,293)
Total Income from lettings	74,607	69,319
<u>Expenditure on letting activities</u>		
Services	60,052	56,730
Management	7,922	6,570
Routine maintenance	16,587	7,265
Depreciation	3,322	3,704
	87,883	74,269
<u>Operating deficit on letting activities</u>	(13,276)	(4,950)

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES FOR THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

3. Directors' emoluments

The remuneration paid to the directors of the Society (the Committee of Management) was £Nil
(2010: £Nil)

4. Employment information

	<u>2011</u>	<u>2010</u>
	£	£
Staff costs		
Wages and salaries	27,369	26,383
Social security costs	1,381	1,398
	-----	-----
	28,750	27,781
	-----	-----

5. Interest receivable and similar income

	<u>2011</u>	<u>2010</u>
	£	£
Bank interest receivable	109	117
	-----	-----

6. Deficit for the year

Deficit for the year is stated after charging

	<u>2011</u>	<u>2010</u>
	£	£
Depreciation of owned tangible fixed assets	3,322	3,704
	-----	-----

7. Taxation

There is no taxation provision as the Society is a registered Charity

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES FOR THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

8. Tangible Fixed Assets

	<u>Housing</u> <u>Property</u> £	<u>Fixtures &</u> <u>Fittings</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 October 2010 and 30 September 2011	347,183	43,498	390,681
<u>Depreciation</u>			
At 1 October 2010	39,465	35,871	75,336
Charge for the year	1,797	1,525	3,322
At 30 September 2011	41,262	37,396	78,658
<u>Grant</u>			
At 1 October 2010 and 30 September 2011	257,316	-	257,316
<u>Net Book Value</u>			
At 30 September 2011	48,605	6,102	54,707
At 30 September 2010	50,402	7,627	58,029

The grants received will become repayable on disposal of the property

9. <u>Debtors: Amounts falling due within one year</u>	<u>2011</u> £	<u>2010</u> £
Prepayment and accrued income	895	836
Amounts due	373	1,198
	1,268	2,034
10. <u>Creditors: Amounts falling due within one year</u>	<u>2011</u> £	<u>2010</u> £
Creditors and Accruals	3,061	5,658

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES FOR THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

11. Reserves

	<u>Total</u>	<u>Revenue</u>	<u>Repair</u>	<u>Major</u>
	<u>£</u>	<u>Reserve</u>	<u>Maintenance</u>	<u>Expenditure</u>
		<u>£</u>	<u>Reserve</u>	<u>Reserve</u>
			<u>£</u>	<u>£</u>
As at 1 October 2010	124,454	82,454	12,000	30,000
Deficit for the year	(11,835)	(11,835)	-	-
As at 30 September 2011	112,619	70,619	12,000	30,000

12. Capital commitments

Capital commitments authorised and contracted for at 30 September 2011 were £0
(2010 £0)

13. Accommodation in management

The Society managed the following accommodation during the year

	<u>No. of</u>
	<u>Units</u>
Housing accommodation	
At 1 October 2010 and 30 September 2011	7

SHREWSBURY ABBEYFIELD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	£	<u>2011</u> £	£	<u>2010</u> £
<u>HOUSEKEEPING ACCOUNT</u>				
<u>Income</u>				
Residential charges recoverable		83,679		74,612
<u>Less:</u> Losses from vacancies, absences and bad debts		(9,072)		(5,293)
		-----		-----
Net Income received		74,607		69,319
		-----		-----
<u>Less: Expenditure</u>				
Housekeeping		18,691		17,360
Wages and salaries		28,750		27,781
Council tax and water charges		2,422		2,468
Lighting and heating		7,978		7,010
Repairs and renewals		16,587		7,265
Insurances		1,391		1,443
Sundries		820		668
Depreciation of Furniture and Equipment		1,525		1,907
		-----		-----
		78,164		65,902
		-----		-----
<u>Excess of Expenditure over Income carried down</u>		(3,557)		3,417
		-----		-----
<u>GENERAL ACCOUNT</u>				
<u>Income</u>				
Donations and bequests	1,332		754	
Bank interest	109		117	
	-----	1,441	-----	871
<u>Less: Expenditure</u>				
Telephone charges	1,229		1,055	
Printing, stationery, postage & advertising	1,074		76	
Travelling and conference expenses	386		372	
Incidental expenses	1,991		1,745	
Affiliation fees	1,207		1,175	
Accountancy charges	788		751	
Depreciation of land and buildings	1,797		1,797	
Community alarm	507		635	
Administrators expenses	740		761	
	-----	(9,719)	-----	(8,367)
		(8,278)		(7,496)
<u>Excess of expenditure over income from Housekeeping Account</u>		(3,557)		3,417
		-----		-----
<u>Excess of expenditure over income carried to Revenue Reserve</u>		(11,835)		(4,079)
		-----		-----