

SHREWSBURY ABBEYFIELD SOCIETY LIMITED

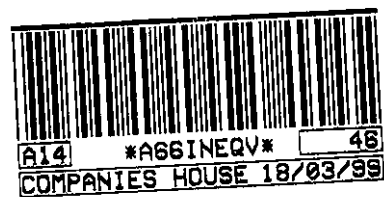
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

30th SEPTEMBER 1998

COMPANY NUMBER: 1063475



WHITTINGHAM RIDDELL

CHARTERED ACCOUNTANTS

15 BELMONT, SHREWSBURY

SHREWSBURY ABBEYFIELD SOCIETY

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SHREWSBURY ABBEYFIELD SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT

The directors present their twenty sixth annual report and audited accounts for the year ending 30th September 1998.

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 profit or 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;
- 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 and with Schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 1997. 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 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 directors recommend that the deficit of £375 (1997: deficit of £17,061) be taken to reserves.

Directors

The directors in office throughout the year were as follows:

C. Ash  
G. Chidlow  
Mrs R. Cusworth  
R.G. Davies (resigned 28th January 1999)  
Mrs K. Lamont (resigned 1st January 1999)  
J.C. Martin  
Miss A.D. Ray  
Mrs J. Tucker  
Mrs K.A. Wilde  
D. Sutcliffe (appointed 29th January 1999)

SHREWSBURY ABBEYFIELD SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT

Directors (Continued)

Mr G. Chidlow, Mrs J. Tucker and Mr D. Sutcliffe who retire offer themselves for re-election.

Auditors

Whittingham Riddell have expressed their willingness to be reappointed as auditors to the Society in accordance with Section 385 of the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'B. Ash', written in a cursive style.

Director

8th March 1999

AUDITORS' REPORT TO THE MEMBERS OF  
THE SHREWSBURY ABBEYFIELD SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

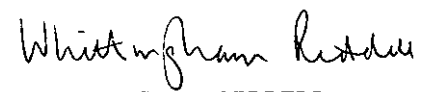
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 at 30th September 1998 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and comply with Schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 1997.

11th MARCH 1999  
SHREWSBURY

  
WHITTINGHAM RIDDELL  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

SHREWSBURY ABBEYFIELD SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30th SEPTEMBER 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
Turnover	2	37,127	35,793
Operating costs	2	(44,566)	(42,724)
Other operating income	2	60	176
<u>Operating deficit</u>	2	<u>(7,379)</u>	<u>(6,755)</u>
Interest receivable and similar income	5	7,004	2,423
Loss on sale of property		-	(12,729)
Deficit for the year	11	<u>(375)</u>	<u>(17,061)</u>

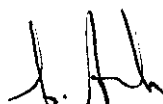
There were no recognised gains or losses other than those shown in the above income and expenditure account.

SHREWSBURY ABBEYFIELD SOCIETY

BALANCE SHEET AS AT 30th SEPTEMBER 1998


	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	8	82,657	85,396
<u>Current assets</u>			
Debtors	9	3,001	3,001
Cash at bank and in hand		128,242	122,331
		<u>131,243</u>	<u>125,332</u>
<u>Creditors: amounts falling due within one year</u>	10	(7,077)	(3,530)
<u>Net current assets</u>		<u>124,166</u>	<u>121,802</u>
<u>Total assets less current liabilities</u>		<u>206,823</u>	<u>207,198</u>
<u>Capital and reserves</u>			
Income and expenditure account	11	206,823	207,198
		<u>206,823</u>	<u>207,198</u>

C. Ash



Chairman

G. Chidlow



Director

Mrs Wilde



Director

The financial statements were approved by the Board of Directors on 8th March 1999.

SHREWSBURY ABBEYFIELD SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

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 are prepared in accordance with applicable accounting standards, and the historical cost convention. 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 30th September 1997. 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, income from the sale of properties, fees and certain grants from local authorities and The Housing Corporation.

c. Fixed assets and depreciation

Tangible fixed assets, are stated at cost less accumulated depreciation. Depreciation is charged as follows:

Class of asset

Freehold property	2% p.a. on net cost
Fixtures & fittings	20% p.a. on written down value

d. Housing association grant

Where developments have been financed wholly or partly by housing association grant, the cost of those developments has been reduced by the amount of the grant received.

e. Donations

Donations are accounted for as they are received.



SHREWSBURY ABBEYFIELD SOCIETY

NOTES TO THE ACCOUNTS

2. Particulars of turnover, cost of sales, operating costs and operating deficit

	<u>1998</u>		<u>1997</u>	
	<u>Turnover</u>	<u>Operating costs</u>	<u>Turnover</u>	<u>Operating costs</u>
	£	£	£	£
Income and expenditure from lettings:				
Housing accommodation	37,127	(44,566)	35,793	(42,724)
Interest receivable	7,004	-	2,423	-
Deficit	44,131	(44,566)	38,216	(42,724)
Sale of housing accommodation	-		(12,729)	
Investment income	60		176	
Total deficit	(375)		(17,061)	

Particulars of income and expenditure from lettings

	<u>1998</u>	<u>1997</u>
	£	£
<u>Income from lettings</u>		
Rent receivable net of identifiable service charges	48,565	47,528
<u>Less:</u> Rent losses from voids	(11,438)	(11,735)
<u>Total income from lettings</u>	37,127	35,793
<u>Expenditure on letting activities</u>		
Services	27,770	29,256
Management	3,072	3,039
Routine maintenance	3,149	5,606
Major repairs expenditure	7,836	2,190
Other costs	2,739	2,633
<u>Total expenditure on lettings</u>	44,566	42,724
<u>Operating deficit on letting activities</u>	(7,439)	(6,931)

SHREWSBURY ABBEYFIELD SOCIETY

NOTES TO THE ACCOUNTS

3. Directors' emoluments

The remuneration paid to the directors of the Society (the Committee of Management) was Nil (1997: £Nil).

4. Employment information

	<u>1998</u>	<u>1997</u>
	<u>No.</u>	<u>No.</u>

The average weekly number of persons employed during the year was:

Wardens, caretakers and cleaners	3	3
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	<u>1998</u>	<u>1997</u>
	£	£
<u>Staff costs (for the above persons)</u>		
Wages and salaries	13,239	12,885
Social security costs	519	455
	<u>13,758</u>	<u>13,340</u>

5. Interest receivable and similar income

	<u>1998</u>	<u>1997</u>
	£	£
Bank interest receivable	7,004	2,423

6. Deficit for the year

Deficit for the year is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Depreciation of owned tangible fixed assets	2,739	6,499
Auditors' remuneration:		
In their capacity as auditors	1,250	725

7. Taxation

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

SHREWSBURY ABBEYFIELD SOCIETY

NOTES TO THE ACCOUNTS

8. Tangible fixed assets

	<u>Housing property</u>	<u>Fixtures and fittings</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1st October 1997	279,705	13,032	292,737
At 30th September 1998	279,705	13,032	292,737
<u>Depreciation</u>			
At 1st October 1997	16,697	9,157	25,854
Charge for year	1,964	775	2,739
At 30th September 1998	18,661	9,932	28,593
<u>Grant</u>			
At 1st October 1997	181,487	-	181,487
At 30th September 1998	181,487	-	181,487
<u>Net book value</u>			
At 30th September 1997	81,521	3,875	85,396
At 30th September 1998	79,557	3,100	82,657

9. Debtors

	<u>1998</u>	<u>1997</u>
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,001	3,001

10. Creditors: amounts falling due within one year

	<u>1998</u>	<u>1997</u>
	£	£
Trade creditors	4,199	1,540
Accruals	1,250	1,174
Society Security and other taxes	1,628	816
	7,077	3,530

SHREWSBURY ABBEYFIELD SOCIETY

NOTES TO THE ACCOUNTS

11. Reserves

	<u>Income and expenditure account</u>
	£
At 1st October 1997	207,198
Deficit for the year	(375)
<u>At 30th September 1998</u>	<u>206,823</u>

The above reserves represent funds available for general charitable purposes.

12. Capital commitments

There were no capital commitments at 30th September 1998 (1997: Nil).

13. Legislative provisions

The Society is incorporated under the Companies Act 1985.

14. Accommodation in management

The society managed the following accommodation during the year:

	<u>No. of units</u>
Housing Accommodation	
At 1st October 1997	9
At 30th September 1998	<u>9</u>

SHREWSBURY ABBEYFIELD SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER 1998

	<u>1998</u>		<u>1997</u>	
	<u>Leagrove</u>		<u>Leagrove</u>	
	£	£	£	£
<u>Housekeeping account</u>				
<u>Income:</u>				
Residential charges recoverable		48,565		47,528
<u>Less:</u> Losses from vacancies, absences and bad debts		(11,438)		(11,735)
Net income received		<u>37,127</u>		<u>35,793</u>
<u>Less: Expenditure</u>				
Housekeeping		7,787		8,193
Wages and salaries		13,758		13,340
Council tax and water charges		1,163		1,181
Lighting and heating		3,679		4,067
Repairs and renewals		10,985		7,796
Insurances		1,134		1,446
Sundries		157		940
TV licence and rental		92		89
Depreciation		775		969
		<u>39,530</u>		<u>38,021</u>
<u>Excess of expenditure over income carried down</u>		<u>(2,403)</u>		<u>(2,228)</u>
<u>General account</u>				
<u>Income</u>				
Donations and bequests	60		176	
Bank interest	7,004		2,423	
		<u>7,064</u>		<u>2,599</u>
<u>Less: Expenditure</u>				
Telephone charges	765		704	
Printing, stationery, postage and advertising	149		265	
Travelling and conference expenses	120		271	
Incidental expenses	75		308	
Affiliation fees	600		604	
Accountancy charges	1,289		780	
Depreciation of land and buildings	1,964		1,664	
Company annual return	15		15	
Bank charges and interest	59		92	
		<u>(5,036)</u>		<u>(4,703)</u>
		<u>2,028</u>		<u>(2,104)</u>
<u>Excess of expenditure over income from housekeeping account</u>		<u>(2,403)</u>		<u>(2,228)</u>
<u>Excess of expenditure over income carried to general fund</u>		<u>(375)</u>		<u>(4,332)</u>