

THE ABBEYFIELD HESWALL SOCIETY LIMITED

(Company Number 900504)

(Registered Charity Number 252624)

(Housing Corporation Number H0357)

Financial Statements for the Year ended 30 September 2009



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THE ABBEYFIELD HESWALL SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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THE ABBEYFIELD HESWALL SOCIETY LIMITED
OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Chairman	Mrs P M Cleary
Directors	Mrs G E Colvin Mr E Smethurst Mr J Smith Mrs J Twin Dr V Atwood
Secretary	Mr P H R Crook
Deputy Secretary	Mrs P M Houghton
Company Number	900504
Housing Corporation Number	H0357
Registered Charity Number	252624
Registered Office	The Croft 94 Irby Road Heswall Wirral CH61 6XG
Auditors	Lonsdale & Marsh Orleans House Edmund Street Liverpool L3 9NG
Bankers	Lloyds TSB Bank plc 137 Telegraph Road Heswall Wirral CH60 0AN
Solicitors	Messrs Lees and Partners 90/92 Telegraph Road Heswall Wirral
Surveyors	Clive Watkin Partnership LLP 30 Pensby Road Heswall Wirral

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Report of the Committee for the Year ended 30 September 2009

1. Governing Instruments

The Society was incorporated on 10 March 1967 and is governed by its Memorandum and Articles of Association. The registered office is The Croft, 94 Irby Road, Heswall, Wirral CH61 6XG.

2. Objects and Performance

The Society provides housing for the elderly. In the year in question the society provided thirty-one units of accommodation in four houses.

Sheltered		Residential	
Allandale *	Westleigh **	Heathermount ***	The Croft
6	0	17 Residential	8 Residential

Our occupation rate was 95%

* Allandale

Allandale was fully refurbished in a programme completed in December 2005.

When Westleigh closed – see below – four residents transferred to Allandale.

** Westleigh

The Society regretfully took the decision to close and sell Westleigh during last year. The reasons for this included the uneconomic cost of continuing and the advent of the Decent Housing Standard. Without large expenditure it had become clear that Westleigh would not meet the standard. Three staff accepted redundancy and the remaining five residents transferred to Heathermount and Allandale. Westleigh was sold on 16 July 2009 for £300,000.

*** Heathermount

Heathermount has had a further room developed from the room used as the office, with the two respite fourteen residents has had two respite rooms added last year this increased the capacity to 17.

Although the year has been difficult financially, as our Treasurer reports, contrary to national trends the Society's position has improved somewhat.

3. Regulatory and other Bodies

The **Care Quality Commission** ['CQC'] continues its predecessor's practice of inspecting less frequently but results have continued to be massively reassuring with exceptionally high marks being awarded.

Over the last five years **Supporting People** has been an important element in the funding of our residents in sheltered houses - largely through 'owning' Housing Benefits. This Society continues to enjoy good relations with the team although it has become clear that expenditure has become greatly constrained and the fund is no longer 'ring-fenced' - this means the administrators face competing claims from other departments of the Council.

The **Tenants Services Authority** has now taken over the reins of regulation from the now defunct Housing Corporation.

We have been active in consort with other bodies too. Our membership of the **Learning Skills Partnership** has continued to be beneficial. We are also members of the **Strategic Housing Partnership** and are thus peripherally involved in the planning activity affecting the Housing sector.

4. Reserves

Last year this report contained the following statement: "The Society has continued its careful approach to reserves in that they largely comprise funds derived from sale of land. The view is that they should be preserved and disbursed to improve the Society's housing stock." The comment remains valid.

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Report of the Committee for the Year ended 30 September 2009

5. Risks

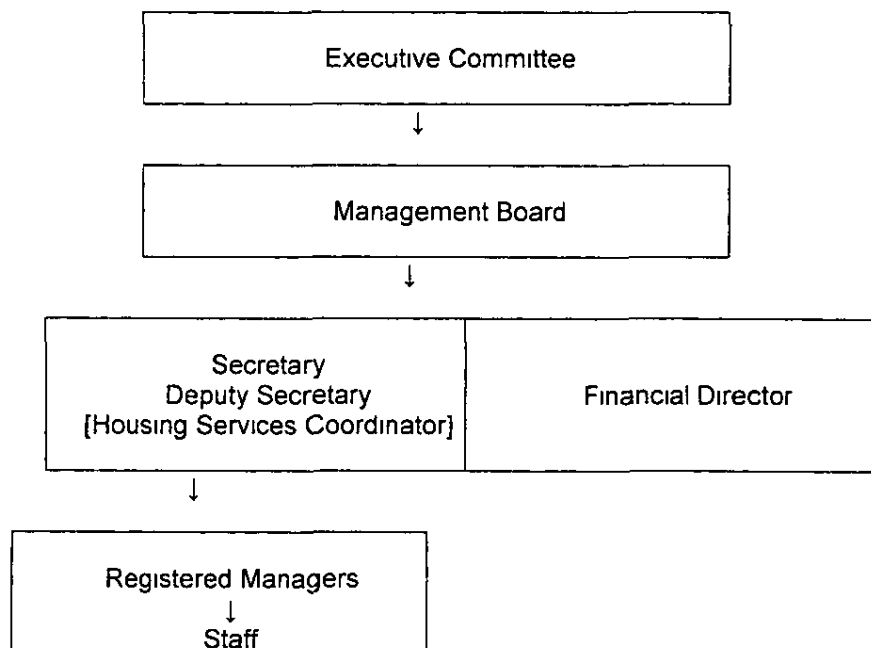
The Society has continued to review its assessment of risks. For completeness, risks have been classified as including Governance and Management, Operational Risk, Financial Risk, Environmental/External Factors, Compliance Risk [Law and Regulation]. All classifications have been and continue to be addressed and significant activity has been undertaken to the elimination or at least diminution of threats to the Society. The greatest risk has been and continues to be financial and this continues to demand major consideration.

6. Investment

The Society has chosen to continue to minimise its financial risks by pursuing a conservative investment policy. Factors influencing the society include the continuing uncertainty of financial markets and the need to have ready access to funds should the need to deploy them in pursuing initiatives arise. For these reasons funds are held in the bank and building societies. The Management Board continues to deal with risk assessment, policy, planning and strategy.

7. Organisation

The organisational structure is as follows:



NB Sheltered House staff continue to be managed by their House Committee Chairmen

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Report of the Committee for the Year ended 30 September 2009

8. Executive Committee

Members of the Executive Committee are appointed under the Society's Articles of Association [49 – 56] and one third retires each year but is eligible for reappointment. Additional members may also be appointed. Moreover the Executive Committee may appoint at any time replacement or additional members who serve until the following Annual General Meeting and are eligible for re-election at that meeting.

Currently the Executive Committee comprises

Mrs P Cleary, Chairman Mrs J Twin, Vice-Chairman Mr E Smethurst, Hon Treasurer
Mrs G Colvin, Allandale House Chairman Mr J Smith, Fabrics Director Dr V Attwood, Assistant Treasurer
Retiring this year – eligible and willing to be re-appointed Mrs P Cleary and Mrs J Twin
No new members to be elected this year

Our Trustee Indemnity Insurance continues, now maintained by the Society itself

9 Professional Advisers

We did instruct Messrs Lees Solicitors LLP of Heswall for the sale of Westleigh. Similarly for survey and valuation purposes we continue to consult Clive Watkin – also of Heswall.

10. Staff

We are indeed fortunate to continue to attract high quality staff. We have invested significantly in training and continue to reap rewards. During the year Elaine Jones – registered manager of Heathermount – left and was replaced by Kelly Bell who is currently awaiting registration by the Care Quality Commission. Kelly has recently been nominated for another Care Industry award and the result is awaited at the date of preparation of the report [January 2010].

We have subscribed to additional training events including Lifting and Handling, Food Hygiene, Administration of Medicines, and Health and Safety.

We owe our staff a considerable debt for their commitment and diligence. Their achievements are now matters of record in the reports of the CSCI. Moreover financial rewards continue to be realised for staff training and development.

11. Volunteers

We owe an equal debt to our volunteers – at Executive Committee and House Committee level.

We like to think we also have happy and well-cared for residents, which ultimately is all that matters.

12. Website

Our website is at
<http://abbeyfieldheswall.co.uk/>

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Report of the Committee for the Year ended 30 September 2009

Statement of Committee's responsibilities

The Committee is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the Committee to prepare financial statements for each financial year. Under that law the Committee has 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 Committee 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 Society as the end of that year and of the surplus or deficit of the Society for that period. In preparing those accounts the Committee is required to

- select suitable accounting policies and apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement, and,
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

The Committee is responsible for keeping adequate records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the relevant legislation. The Committee is also responsible for safeguarding the assets of the Society and taking reasonable steps for the prevention of fraud and other irregularities.

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

Auditors

A resolution for the re-appointment of Lonsdale and Marsh as auditors of the Society will be proposed at the Annual General Meeting.



Mrs P M Cleary
Chairman

22 February 2010

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Independent Auditors' Report to the Members of the Abbeyfield Heswall Society Limited

We have audited the financial statements of the Society for the year ended 30 September 2009 which comprise Income and Expenditure account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Society'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 charitable company's members those matters we are required to state to them in an auditor's 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 Society and the Society member's as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee and auditors

As described in the Statement of Committee's responsibilities on page 5 the Society's Executive Committee is 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 the financial statements in accordance with relevant legal and regulatory requirements 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 Society's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion

- the financial statements give a true and fair view of the state of the Society's affairs as at 30 September 2009 and of its surplus for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006, the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006, the Charities Act 1993, the Accounting and Reporting by Charities, revised 2005, and the relevant Statements of Recommended Practice, and
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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.

Lonsdale & Marsh

Elaine McElroy (Senior Statutory Auditor)
For and on behalf of Lonsdale & Marsh
Chartered Accountants
Statutory Auditor

22 February 2010
Liverpool

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Income and Expenditure Account for the Year ended 30 September 2009

	Note	2009 £	2008 £
Turnover		533,263	446,726
Operating costs		<u>(585,412)</u>	<u>(602,803)</u>
Operating deficit		<u>(52,149)</u>	<u>(156,077)</u>
Interest receivable and similar income	5	2,691	7,439
Other Income	5	<u>8,723</u>	<u>5,103</u>
Deficit on ordinary activities before taxation	6	<u>(40,735)</u>	<u>(143,535)</u>
Tax on surplus on ordinary activities	7	<u>-</u>	<u>-</u>
Deficit for the year		<u>(40,735)</u>	<u>(143,535)</u>
Transfer from revaluation reserve	12	208,789	-
Income and expenditure balance brought forward		<u>654,012</u>	<u>797,547</u>
Income and expenditure balance carried forward	12	<u><u>822,066</u></u>	<u><u>654,012</u></u>

Statement of Recognised Surpluses and Deficits for the Year ended 30 September 2009

	2009 £	2008 £
Deficit for the year	(40,735)	(143,535)
Unrealised deficit on revaluation of investments/properties	<u>-</u>	<u>-</u>
Total recognised losses for the year	<u><u>£(40,735)</u></u>	<u><u>£(143,535)</u></u>

Note of Historical Cost Profits and Losses

	2009 £	2008 £
Reported deficit on ordinary activities before taxation	(40,735)	(143,535)
Realisation of property revaluation gains of previous years	208,789	-
Historical cost surplus/(deficit) for the year retained	<u><u>£168,054</u></u>	<u><u>£(143,535)</u></u>

The Society's only activity is the provision of accommodation for the elderly

During 2007/08 Westleigh was closed as a sheltered accommodation and the house was subsequently sold on 16 July 2009 - see Chairman's Report

THE ABBEYFIELD HESWALL SOCIETY LIMITED


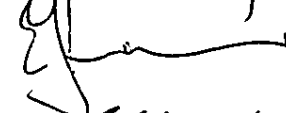

Balance Sheet as at 30 September 2009

	Note	2009 £	2008 £
Tangible fixed assets			
Housing properties			
Cost or valuation less depreciation	8	1,213,565	1,498,913
Other tangible fixed assets	9	47,560	46,784
		<u>1,261,125</u>	<u>1,545,697</u>
Current assets			
Debtors	10	6,638	19,073
Cash at bank and in hand		343,369	95,929
		<u>350,007</u>	<u>115,002</u>
Creditors due within one year	11	40,428	49,260
Net current assets		<u>309,579</u>	<u>65,742</u>
Total assets less current liabilities		<u><u>1,570,704</u></u>	<u><u>1,611,439</u></u>
Represented by:			
Capital and reserves			
Revenue reserve	12	822,066	654,012
Revaluation reserve	12	748,638	957,427
		<u><u>1,570,704</u></u>	<u><u>1,611,439</u></u>

The directors acknowledge their responsibility for ensuring that the Society keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Society

These 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 22 February 2010 and signed on its behalf by -

 Director
 Director
 Director

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Notes to the Accounts for the Year ended 30 September 2009

1 Status of Society

The Society is a Company Limited by Guarantee not having a Share Capital, having been incorporated in 1967 under the Companies Act. The Company is also registered as a charity which therefore gives the Society the status of an exempt charity. The Society is registered under the Housing Act 1996 and is wholly engaged in housing activities as defined in that Act.

2 Accounting policies

2.1 Accounting basis

The Accounts are prepared in accordance with the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Finance

The Accounts have been prepared on the basis that the capital expenditure referred to in note 2.5 will be grant-aided, funded by loans or, where appropriate, financed from the Society's own or other charitable resources.

2.3 Social Housing Grants (SHG)

Social Housing Grants received from the Tenants Services Authority (previously The Housing Corporation) are shown in the Balance Sheet as a deduction from the cost of Land and Buildings, SHG assisted schemes.

Provision has been made for repayment of SHG where the property is expected to be sold in the foreseeable future.

2.4 Fixed assets, housing, land and buildings - SHG Assisted Schemes

2.4.1 Cost includes, irrespective of the source of finance, cost of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date and amounts equal to SHG acquisition and development allowances receivable. If a property has been the subject of a gift to the Society then no value is placed on that property for the purposes of these Accounts.

2.4.2 Costs are either termed "qualifying costs" for approved SHG schemes and are considered for mortgage loans by the relevant lending authorities, or are met out of the Society's own reserves, including charitable funding provided to the Society for that purpose.

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

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Notes to the Accounts for the Year ended 30 September 2009 (continued)

2 Accounting policies (continued)

2 5 Fixed assets, housing, land and buildings - Other Schemes

Cost includes acquisition and development expenditure and interest on loan financing up to the date of completion of the project. If the property was originally the subject of a gift to the Society then no cost has been attributed thereto.

2 6 Fixtures, fittings and equipment

Assets donated to the Society are not included in the Balance Sheet, other assets are included at cost.

2 7 Depreciation

2 7 1 Housing, land and buildings

The Statement of Recommended Practice Accounting for Charities (SORP) issued in March 2005 recommends that associations should provide for depreciation on their housing properties in accordance with Financial Reporting Standard 15. The Committee have reviewed the policy on depreciation. It is considered that it is the Association's policy and practice to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial.

2 7 2 Fixtures, fittings and equipment are depreciated at a rate of 15% on the written down value.

2 7 3 A full year's depreciation is charged on fixed assets in the year of purchase but no charge is made in the year of disposal.

2 8 Monetary donations

Monetary donations to the Society are credited in the accounts on a receipts basis.

2 9 Government grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed asset.

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Notes to the Accounts for the Year ended 30 September 2009 (continued)

3 Employees

The average number of employees, calculated on a full time equivalent basis, analysed by function was

	2009 Number	2008 Number
Office staff	2	2
Care staff	34	29
	<u>36</u>	<u>31</u>
Employee costs	£	£
Salaries and wages	360,068	416,948
National insurance	24,408	29,052
	<u>384,476</u>	<u>446,000</u>

4 Payments to directors, officers etc

	2009 £	2008 £
Fees, remuneration or expenses payable to members of the Society who were neither members of the committee of management, nor employees of the Society	<u>NIL</u>	<u>NIL</u>
Fees, remuneration or expenses payable to members of the committee of management of the Society who were neither officers nor members of the Society	<u>NIL</u>	<u>NIL</u>
Fees, remuneration or expenses paid to officers of the Society who were not employees	<u>17,556</u>	<u>15,310</u>
Payments or gifts made, or benefits granted, to the persons referred to in the Housing Act 1996	<u>NIL</u>	<u>NIL</u>

5 Interest receivable and similar income

Building Society interest received gross	<u>2,691</u>	<u>7,439</u>
Other Income		
Donations	330	653
Government Grants - training	-	4,350
Sale of Westleigh	6,740	-
PAYE refund 2007/08	1,578	-
PAYE on-line filing incentive	75	100
	<u>8,723</u>	<u>5,103</u>

6 Deficit on ordinary activities before taxation is stated after charging

Depreciation		
Tangible fixed assets	8,393	8,256
Loss on disposal of Fixed Assets	<u>-</u>	<u>1,663</u>
Auditors' remuneration		
In their capacity as auditors	<u>3,525</u>	<u>3,525</u>

7 Taxation

The Society has charitable status and is therefore 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.

THE ABBEYFIELD HESWALL SOCIETY LIMITED

**Notes to the Accounts for the Year ended 30 September 2009
(continued)**

8 Housing properties	Social Housing Grant Assisted Schemes £	Other Schemes £	Total £
Cost			
At 1 October 2008	1,255,705	587,318	1,843,023
Additions	-	-	-
Disposals	(285,348)		(285,348)
Revaluation during year	-	-	-
At 30 September 2009	<u>970,357</u>	<u>587,318</u>	<u>1,557,675</u>
Social Housing Grants			
At 1 October 2008 and 30 September 2009	<u>344,110</u>	<u>-</u>	<u>344,110</u>
Net Book Value			
At 30 September 2009	<u>626,247</u>	<u>587,318</u>	<u>1,213,565</u>
At 30 September 2008	<u>911,595</u>	<u>587,318</u>	<u>1,498,913</u>
Net Book Value			
		2009	2008
		£	£
Housing properties		1,557,675	1,843,023
Grants		<u>(344,110)</u>	<u>(344,110)</u>
		<u>1,213,565</u>	<u>1,498,913</u>
Housing properties comprise:			
Freehold		<u>1,213,565</u>	<u>1,498,913</u>

Revaluation

If the freehold land and buildings had not been included at revalued amounts they would have been carried in the balance sheet at £693,822 (2008 £769,384)

The revaluation of the freehold properties was undertaken by Mr M Pembridge F R I C S of Clive Watkin Partnership Survey & Valuation LLP during January 2005

THE ABBEYFIELD HESWALL SOCIETY LIMITED

**Notes to the Accounts for the Year ended 30 September 2009
(continued)**

9 Other tangible fixed assets		
Fixtures, fittings and equipment		£
Cost		
1 October 2008		137,590
Additions		9,169
Disposals		-
30 September 2009		<u>146,759</u>
Depreciation		
1 October 2008		90,806
Charge for year		8,393
Re disposals		-
30 September 2009		<u>99,199</u>
Net Book Value		
30 September 2009		<u>47,560</u>
30 September 2008		<u>46,784</u>
10 Debtors	2009	2008
	£	£
Residential charges outstanding	1,968	9,683
Prepayments	<u>4,670</u>	<u>9,390</u>
	<u>6,638</u>	<u>19,073</u>
	2009	2008
	£	£
11 Creditors - amounts falling due within one year		
Bank overdraft	-	122
PAYE	5,574	7,035
Trade creditors	21,608	22,425
Accruals	3,634	3,895
Deferred income - grants	<u>9,612</u>	<u>15,783</u>
	<u>40,428</u>	<u>49,260</u>
12 Reserves		
	Income and Expenditure Account	Revaluation Reserve
	£	£
At 30 September 2008	654,012	957,427
Westleigh revaluation reserve transfer	208,789	(208,789)
Income and expenditure - deficit	<u>(40,735)</u>	-
At 30 September 2009	<u>822,066</u>	<u>748,638</u>
13 Contingent liabilities		
There were no contingent liabilities at 30 September 2009 (2008 £Nil)		

THE ABBEYFIELD HESWALL SOCIETY LIMITED

**Notes to the Accounts for the Year ended 30 September 2009
(continued)**

14 Housing stock

	Units under Development		Units in Management	
	2009	2008	2009	2008
Housing accommodation	<u>Nil</u>	<u>Nil</u>	<u>31</u>	<u>28</u>

THE ABBEYFIELD HESWALL SOCIETY LIMITED

Income and expenditure account for the year ended 30 September 2009

	2009		2008	
	£	£	£	£
Income				
Residential charges with full occupancy		550,691		543,164
Losses arising from vacancies and absences		(23,378)		(96,438)
Residential charges receivable in year		527,313		446,726
Respite charges received		5,950		-
		<u>533,263</u>		<u>446,726</u>
Expenditure				
Direct costs				
Employee costs	384,476		398,190	
Food and other household costs	47,294		49,302	
Heating and lighting	<u>28,378</u>	<u>460,148</u>	<u>29,602</u>	<u>477,094</u>
		73,115		(30,368)
General overheads				
Affiliation fee 2007 to 2009	10,614		-	
Insurances	5,796		5,128	
Auditor's remuneration	3,450		3,525	
Office salaries	31,601		33,138	
Printing, posting and stationery	1,750		2,179	
Advertising	962		2,185	
Repairs and maintenance	17,477		26,192	
Garden maintenance	2,515		2,228	
Council tax and water rates	11,701		11,594	
Telephone	2,193		2,020	
Depreciation fixtures, fittings and equipment	8,393		8,256	
Transfer re government grant	(1,696)		(1,995)	
Loss on disposal of fixed assets - Westleigh	-		1,663	
Subscriptions	3,181		3,221	
General expenses	3,009		2,144	
Professional fees	17,556		15,310	
Payroll and Peninsular	<u>6,762</u>	<u>125,264</u>	<u>8,921</u>	<u>125,709</u>
Operating deficit for the year		(52,149)		(156,077)
Other Income				
Profit on sale of Westleigh	6,740		-	
Donations	330		653	
Bank Interest	2,691		7,439	
Government Grant - training	-		4,350	
PAYE refund re 2007/08	1,578		-	
PAYE on-line filing incentive	<u>75</u>	<u>11,414</u>	<u>100</u>	<u>12,542</u>
Deficit for the year		<u>(40,735)</u>		<u>(143,535)</u>

This does not form part of the Financial Statements