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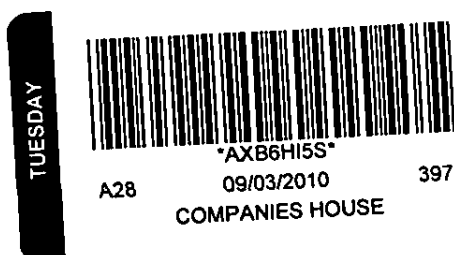
**THE ABBEYFIELD AXMINSTER
SOCIETY LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD

**1 OCTOBER 2008
TO**

31 OCTOBER 2009



THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

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THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
OFFICERS, PROFESSIONAL ADVISORS AND REGISTERED OFFICE
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

EXECUTIVE COMMITTEE

Mrs C Buckingham		Mr A Buckingham	(Acting Treasurer)
Mrs R Coghlan	(Resigned June 2009)	Mrs V Pym	
Dr R B Malcolm	(Chairman)	Mrs R Rogers	(Resigned March 2009)
Mr R Winterburn	(Resigned June 2009)	Mrs S Waters	(Resigned April 2009)
Mrs P Salisbury	(Resigned June 2009)	Mrs A Ross	
Mr M Steer	(Appointed November 2008)	Mrs E McMurtry	(Appointed March 2009)

SECRETARY

Dr R B Malcolm

AUDITORS

Thomas Westcott
Timberly
South Street
AXMINSTER
Devon

BANKERS

H S B C

SOLICITORS

Beviss & Beckingsale

REGISTERED OFFICE

Silver Street
AXMINSTER
Devon

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submits its Annual Report, together with the audited Financial Statements, for the period 1 October 2008 to 31 October 2009

1 PRINCIPAL ACTIVITY

The principle activity of the Society is to provide very sheltered housing and companionship for lonely, frail and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. This activity falls wholly within hostel housing activities, as defined in the Housing Act 1996.

2 STATUS

The Society is a company limited by guarantee registered in England under the Companies Act 1948 (number 735916) and registered as a charity (number 214467).

The Society is registered with the Tenant Services Authority as a Registered Social Landlord (number H3982).

The Society is governed by its Memorandum and Articles of Association dated 20 September 1963.

3 REVIEW OF BUSINESS AND RESULTS DURING THE YEAR

The financial results for the year are set out in the Income and Expenditure Account on page 8 and the position at the end of the year is as shown in the Balance Sheet on page 9. The Detailed Property Revenue Account is presented on page 17.

4 FUTURE DEVELOPMENTS

Prior to the year end, the Executive Committee of the Abbeyfield Axminster Society Limited agreed to transfer the entire assets and undertakings of the Society to the Abbeyfield Society UK. The transfer is expected to be completed on 13 November 2009.

The Abbeyfield Axminster Society Limited will continue to exist following the transfer of assets and undertakings with the Abbeyfield Society UK taking on the management role.

5 FIXED ASSETS

Details of cost and depreciation of fixed assets are set out in Notes 3, 4 and 5.

The Executive Committee is of the opinion that there is no significant difference between the book cost and the market value for the existing use of the land and buildings.

6 SHARES

As the Society is a company limited by guarantee, no shares are issued.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

REPORT OF THE EXECUTIVE COMMITTEE continued

7 EXECUTIVE COMMITTEE

The members of the Executive Committee who served during the year were

Mrs C Buckingham		Mr A Buckingham	(Acting Treasurer)
Mrs R Coghlan	(Resigned June 2009)	Mrs V Pym	
Dr R B Malcolm	(Chairman)	Mrs R Rogers	(Resigned March 2009)
Mr R Winterburn	(Resigned June 2009)	Mrs S Waters	(Resigned April 2009)
Mrs P Salisbury	(Resigned June 2009)	Mrs A Ross	
Mr M Steer	(Appointed November 2008)	Mrs E. McMurtry	(Appointed March 2009)

In accordance with the Articles of Association of the Society, one third of the Executive Committee shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting to be held in 2009

8 DESIGNATED RESERVES

Amounts transferred to Designated Reserves are shown in Note 10.

9 RESERVES POLICY

It is the policy of the Charity to work towards unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately three months unrestricted expenditure. This will provide sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. Unrestricted funds will be maintained at this level.

10 RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

11 RECRUITMENT AND APPOINTMENT OF NEW COMMITTEE MEMBERS

Executive Committee members are usually recruited via advertisements in the local press and personal invitations by existing Committee Members. The Executive Committee can appoint new members during a general meeting. Such Committee members hold office only until the conclusion of the next following Annual General Meeting at which time they are eligible for re-election at the Annual General Meeting along with the retiring members.

12 INDUCTION AND TRAINING OF COMMITTEE MEMBERS

Currently there are no formal procedures for the induction and training of Committee Members. However, the Executive Committee is seeking to comply with the Abbeyfield Standards and will look to apply the procedures specified therein.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

REPORT OF THE EXECUTIVE COMMITTEE continued

13 ORGANISATIONAL STRUCTURE

The Executive Committee shall consist of not less than 3 nor more than 18 members. Each Committee Member is given an area of responsibility on which they report at the monthly Executive Committee meetings. The Executive Committee delegate authority to individual members, as agreed by the Executive Committee, to facilitate the effective daily operations of the Society.

14 EXECUTIVE COMMITTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law and registered social housing legislation requires the Executive Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that period. In preparing those Financial Statements the Executive Committee is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 Statements, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business

The Executive Committee is responsible for keeping proper accounting records, which 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 Companies Act 1985 (Charities Act 1993), Schedule I to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). They have general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Executive Committee are also responsible for supplying the Auditors the necessary audit information. At the time of approval of the report

- i) the auditors are not unaware of any relevant audit information
- ii) all appropriate steps have been taken to establish this

On behalf of the Executive Committee of the Abbeyfield Axminster Society Limited

R B Malcolm

..... Dr R B Malcolm - Secretary

R B Malcolm

Dated

13 11 09

R B

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

We have audited the financial statements of the Abbeyfield Axminster Society Limited for the period ended 31 October 2009, which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Registered Social Landlord's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006, and Schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the Registered Social Landlord'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 Registered Social Landlord and its members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE BOARD AND AUDITORS

The board members' responsibilities for preparing the Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of the Board's Responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you whether in our opinion the information given in the Board Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, if a satisfactory system of control over transactions has not been maintained, if the Registered Social Landlord has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosure of Board members' remuneration specified by law are not made.

We read the Board Report 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 Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the registered Social Landlord's circumstances, consistently applied and adequately disclosed.

INDEPENDENT AUDITORS REPORT continued
TO THE MEMBERS OF
THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

BASIS OF AUDIT OPINION continued

We planned and performed our audit so as to obtain all 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006,
- the financial statements give a true and fair view of the state of the Registered Social Landlord's affairs as at 31 October 2009 and of its deficit, for the period then ended, and
- the information given in the Board Report is consistent with the financial statements

Nicholas Smy

**NICHOLAS SMY ACA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF THOMAS WESTCOTT, STATUTORY AUDITOR
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
TIMBERLY
SOUTH STREET
AXMINSTER
DEVON
EX13 5AD**

DATED: 1.12.09

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2.5	78,519	61,414
Operating Costs	Page 18	<u>(83,077)</u>	<u>(61,485)</u>
<u>OPERATING (DEFICIT)</u>		(4,558)	(71)
Interest Receivable and Other Similar Income	13	367	1,490
Interest Payable and Similar Charges	14	<u>(71)</u>	<u>(364)</u>
<u>DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR</u>		(4,262)	1,055
Income and Expenditure Balance - B/F		70,348	69,293
Transfers to Designated Reserves		<u>--</u>	<u>--</u>
<u>INCOME AND EXPENDITURE BALANCE - C/F</u>	10	<u>66,086</u>	<u>70,348</u>

The Society's only activity is the provision of very sheltered housing

No operations have been discontinued or acquired during the year and the amounts above relate entirely to continuing operations (See note 2.3)

The Society has no recognised gains or losses, other than those included in the surpluses/(deficits) above, and therefore no separate statement of total recognised surpluses and deficits has been presented

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The accounts were approved and authorised for issue by the Executive Committee and signed on its behalf by:

..... 

Dr R B Malcolm

..... 

Mr A Buckingham

..... 13 November 2009 Dated

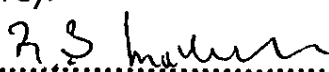
THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
<u>TANGIBLE FIXED ASSETS</u>			
<u>HOUSING PROPERTIES</u>			
Cost	3	270,357	270,357
<u>Less</u> Social Housing Grant		<u>(184,691)</u>	<u>(184,691)</u>
		85,666	85,666
<u>OTHER TANGIBLE FIXED ASSETS</u>			
Fixtures, Fittings and Equipment	4	14,422	16,174
Soft and Loose Furnishings	5	<u>252</u>	<u>252</u>
		<u>14,674</u>	<u>102,092</u>
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	6	366	425
Cash at Bank and in Hand		<u>13,301</u>	<u>22,252</u>
		<u>13,667</u>	<u>22,677</u>
<u>CURRENT LIABILITIES</u>			
CREDITORS: Amounts falling due within one year	7	<u>5,023</u>	<u>8,717</u>
<u>NET CURRENT ASSETS</u>		<u>8,644</u>	<u>13,960</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>108,984</u>	<u>116,052</u>
<u>FINANCED BY</u>			
CREDITORS: Amounts falling due after more than one year			
Housing Property Finance.	8	--	2,806
Reserves:			
Designated Reserves:			
Fixed Assets Replacement Reserve	10	12,000	12,000
Future Cyclical Repairs Reserve	10	20,898	20,898
Major Repairs Reserve	10	10,000	10,000
Income and Expenditure			
Accumulated Surplus	10	<u>66,086</u>	<u>70,348</u>
		<u>108,984</u>	<u>116,052</u>

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006, as amended.

The accounts were approved and authorised for issue by the Executive Committee and signed on its behalf by.

..... 

Dr R B Malcolm

..... 

Mr A Buckingham

..... 13 November 2009 Dated

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

1 STATUS OF SOCIETY

The Society is a company limited by guarantee registered in England under the Companies Act 1948, number 735916, and registered as a charity, number 214467. The company is registered with the Tenant Services Authority, number H3982.

The Society is wholly engaged in hostel activities, as defined in the Housing Act 1996.

2 ACCOUNTING POLICIES

2.1 General

The principal accounting policies of the Society are set out in the following sub-paragraphs.

2.2 Accounting Basis

These accounts are prepared under the historical cost convention, in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice: "Accounting by Registered Social Landlords, 2008". The accounts comply with the Housing Act 1996 and with the Accounting Requirements for Registered Social Landlords General Determination 2006

2.3 Events After the Balance Sheet Date

Prior to the year end, the Executive Committee of the Abbeyfield Axminster Society Limited agreed to transfer the entire assets and undertakings of the Society to the Abbeyfield Society UK

The Abbeyfield Axminster Society Limited will continue to exist following the transfer of assets and undertakings with the Abbeyfield Society UK taking on the management role

2.4 Going Concern

The assets and undertakings of the Society are expected to be transferred to the Abbeyfield Society UK within 12 months of the balance sheet date, the 'Abbeyfield Axminster Society Limited' is therefore expected to be dormant.

Despite the above, these accounts are prepared on the going concern basis since the assets and undertakings will continue to be managed and operated in accordance with the governing documents of the Society.

2.5 Turnover

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids

2.6 Fixed Assets: Freehold Housing and Land and Buildings

Housing land and buildings are stated at cost. The cost of properties is their purchase price, together with incidental costs of acquisition and improvement, including interest. Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed. Housing properties are held for letting

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

2.7 Depreciation

2.7.1 Freehold Housing, Land and Buildings

No depreciation is charged on the Land. The Buildings are maintained in a state of repair such that their estimated residual value at the date of the Balance Sheet is not less than their cost less Social Housing Grant an annual charge for depreciation therefore would be immaterial

2.7.2 Fixtures, Fittings and Equipment

Depreciation is charged at 10% of net book value so as to write off the assets over their estimated useful lives.

2.7.3 General

A full year's depreciation is charged on fixed assets in the year that the asset is bought into use and no charge is made in the year of disposal.

2.7.4 Soft and Loose Furnishings

Replacements are charged to the Income and Expenditure Account Proceeds of disposal are credited to the Income and Expenditure Account.

2.7 Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), formerly known as HAG, the net book value of those 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 of expenditure is shown as a current liability

2.8 Social House Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), formerly known as HAG, the net book value of those 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 of expenditure is shown as a current liability

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

2.9 Fixed Assets: Fixtures, Fittings and Equipment

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

2.10 Future Cyclical and Major Repairs

The Society manages only very sheltered housing and thus there is no contribution from Rent Surplus Fund to Major Repairs

It is the Executive Committees' opinion that amounts will be required for future Cyclical and Major Repairs in the medium and long term and therefore amounts have been carried forward to Designated Reserves.

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed

2.11 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

2.12 Monetary Donations and General Charitable Reserve

Monetary Donations to the Society are credited to the Income and Expenditure Account on a receipts basis.

2.13 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on the income it has received.

The Society has never registered for VAT. No VAT is charged to residents, and expenditure in the Income and Expenditure Account includes VAT.

2.14 Pensions

During the year the Society made no contributions (2008 £nil) to an employees personal pension plan

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

3	<u>HOUSING LAND AND BUILDINGS</u>	<u>2009</u>	<u>2008</u>
	SHG Assisted Scheme Freehold	£	£
	Cost at 1 October 2008	270,357	270,357
	Additions	--	--
	As at 31 October 2009	<u>270,357</u>	<u>270,357</u>
	SHG at 31 October 2009	<u>184,691</u>	<u>184,691</u>
4	<u>FIXTURES, FITTINGS AND EQUIPMENT</u>		
	Cost at 1 October 2008	37,028	36,848
	Additions during the year	--	180
	Disposals during the year	--	--
	As at 31 October 2009	<u>37,028</u>	<u>37,028</u>
	Depreciation as 1 October 2008	20,854	19,057
	Disposals during the year	--	--
	Charge for the year	<u>1,752</u>	<u>1,797</u>
	As at 31 October 2009	<u>22,606</u>	<u>20,854</u>
	N B V at 31 October 2009	<u>14,422</u>	<u>16,174</u>
5	<u>SOFT AND LOOSE FURNISHINGS</u>	£	£
	Cost at 31 October 2009	<u>252</u>	<u>252</u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

	<u>2009</u>	<u>2008</u>
	£	£
6		
<u>DEBTORS AND PREPAYMENTS DUE WITHIN ONE YEAR</u>		
Insurance	366	425
	<u>366</u>	<u>425</u>
7		
<u>CREDITORS AND ACCRUALS DUE WITHIN ONE YEAR</u>		
Resident Fees Received in Advance	1,046	1,046
Audit and accountancy	2,530	2,166
Wages and Deductions	725	1,001
Food and Household Costs	330	721
Abbey National Loan Repayment	--	167
Abbeyfield Devon & Cornwall Regional Development Fund Loan Repayments	--	770
Repairs and Maintenance	10	2,340
Legal and Professional	382	506
Light and Heat	--	--
	<u>5,023</u>	<u>8,717</u>
8		
<u>CREDITORS: Amounts falling due after more than one year</u>		
Housing Property Finance		
An Abbey National Building Society loan was secured on the Society's House The loan was		
An Abbeyfield Devon and Cornwall Regional Development Fund Loan was held The loan		
In one year or less	<u>--</u>	<u>937</u>
Between one and two years	--	167
Between two and five years	--	501
Over five years	--	2,138
Amount falling due after more than one year	<u>--</u>	<u>2,806</u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

9 **MEMBERS**

There is no issued or authorised Share Capital, as the Society is a company limited by guarantee

10 **RESERVES**

	<u>Income and Expenditure Account</u>	<u>Fixed Assets Replacement Reserve</u>	<u>Future Cyclical Repairs Reserve</u>	<u>Major Repairs Reserve</u>
	£	(Note 2.10) £	(Note 2.10) £	(Note 2.10) £
At 1.10.08	70,348	12,000	20,898	10,000
Deficit for the year	(4,262)	--	--	--
Transfers	--	--	--	--
At 31.10.09	<u>66,086</u>	<u>12,000</u>	<u>20,898</u>	<u>10,000</u>

11 **EMPLOYEES**

	<u>2009</u>	<u>2008</u>
	£	£
Employees Costs:		
Salaries and Wages	27,038	24,391
Social Security	2,523	1,259
Other Pension Costs	--	--
	<u>29,561</u>	<u>25,650</u>
 The average weekly number of employees expressed in full time equivalents	<u>Number</u>	<u>Number</u>
	<u>2009</u>	<u>2008</u>
Hostel Staff	2	2

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

12	<u>PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, SENIOR EXECUTIVE</u>	<u>2009</u> £	<u>2008</u> £
	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 employees of the Society	<u>NIL</u>	<u>NIL</u>
	Fees, remuneration or expenses paid to officers of the Society who were not employees	<u>NIL</u>	<u>NIL</u>
	Payments or gifts made, or benefits, granted to the persons referred to in Sections 13 and 15 of the Housing Associations Act 1985	<u>NIL</u>	<u>NIL</u>
13	<u>INTEREST RECEIVABLE AND SIMILAR INCOME</u>	<u>2009</u> £	<u>2008</u> £
	Donations	157	--
	PAYE online filing incentive	75	100
	Bank and Short Term Interest Deposit - gross	135	532
	Electricity contributions	--	206
	Insurance Claim	--	652
		<u>367</u>	<u>1,490</u>
14	<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
	Long Term Interest	<u>71</u>	<u>364</u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

15 **HOUSING STOCK**

	<u>Units under</u> <u>Development</u>		<u>Units in</u> <u>Management</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Hostel Accommodation				
Number of Bed Spaces	<u>NIL</u>	<u>NIL</u>	<u>8</u>	<u>8</u>

16 **CAPITAL COMMITMENTS**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Expenditure Contracted	<u>--</u>	<u>--</u>
Expenditure Authorised but not contracted	<u>--</u>	<u>--</u>
	<u>NIL</u>	<u>NIL</u>

17 **CONTINGENT LIABILITIES/ASSETS**

Contingent liabilities/assets amounted to	<u>NIL</u>	<u>NIL</u>
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THE ABBEYFIELD AXMINSTER SOCIETY LIMITED
DETAILED HOSTEL PROPERTY REVENUE ACCOUNT
FOR THE PERIOD 1 OCTOBER 2008 TO 31 OCTOBER 2009

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
<u>INCOME</u>		
Residents' Charges	79,240	69,216
Guest Income	937	1,465
Losses arising from Vacancies and Absences	<u>(1,658)</u>	<u>(9,267)</u>
Turnover: Net Income from Resident's Charges	<u>78,519</u>	<u>61,414</u>
<u>EXPENDITURE</u>		
<u>Management Expenses:</u>		
Insurance	2,283	2,012
Telephone	484	1,049
Membership Fee The Abbeyfield Society	557	1,042
Audit	1,610	1,300
Accountancy and Taxation Advice	2,354	936
Legal and Professional	54	506
Stationery, Postage and Advertising	720	701
Other Expenditure	<u>632</u>	<u>1,522</u>
	<u>8,694</u>	<u>9,068</u>
<u>Repairs and Maintenance:</u>		
Day to Day Repairs	<u>18,704</u>	<u>8,904</u>
<u>Service Costs</u>		
<u>Care and Catering:</u>		
Employee Costs	29,561	25,650
Call Alarm and Other Employee Expenses	311	246
Food Costs and Cleaning Materials	13,976	9,945
Council Tax	1,326	1,284
Water Rates	1,911	1,518
Heating and Lighting	6,842	3,073
<u>Depreciation:</u>		
Fixtures, Fittings and Equipment	<u>1,752</u>	<u>1,797</u>
	<u>55,679</u>	<u>43,513</u>
Operating Costs	<u>83,077</u>	<u>61,485</u>
<u>HOSTEL PROPERTY REVENUE OPERATING</u>		
<u>(DEFICIT)/SURPLUS</u>	<u>(4,558)</u>	<u>(71)</u>