

ACCOUNTS 2008

Income and expenditure for year ended 31 December 2008

	GROUP		ASSOCIATION	
	2008	2007	2008	2007
	£	£	£	£
Turnover	1,186,781	1,112,519	1,169,041	1,083,953
Operating costs	(839,628)	(881,741)	(824,438)	(859,679)
Operating surplus	347,153	230,778	344,603	224,274
Surplus on sale of fixed assets	1,100,824	3,500	1,100,824	3,500
Interest receivable and other income	22,623	12,908	24,370	16,734
Interest payable and similar charges	(62,962)	(56,084)	(62,962)	(56,084)
Surplus for the year on ordinary activities before taxation	1,407,638	191,102	1,406,835	188,424
Taxation	(803)	(2,678)	-	-
Surplus for the year on ordinary activities after taxation	<u>1,406,835</u>	<u>188,424</u>	<u>1,406,835</u>	<u>188,424</u>

Balance sheet for year ended 31 December 2008

	2008	2007	2008	2007
	£	£	£	£
Fixed assets				
Housing properties – completed	6,517,708	5,413,172	6,517,708	5,413,172
Housing properties and office – under construction	161,078	1,823,368	161,078	1,823,368
Less: Social Housing and other grants	3,322,867	3,220,367	3,322,867	3,220,367
	<u>3,355,919</u>	<u>4,016,173</u>	<u>3,355,919</u>	<u>4,016,173</u>
Office premises	436,450	-	436,450	-
Other fixed assets	315,975	314,972	315,344	303,377
Investment in subsidiary	-	-	1	1
	<u>4,108,344</u>	<u>4,331,145</u>	<u>4,107,714</u>	<u>4,319,551</u>
Current assets				
Debtors: amounts receivable within one year	52,486	54,845	71,389	83,984
Cash at bank and in hand	1,851,608	168,211	1,831,910	147,985
	<u>1,904,094</u>	<u>223,056</u>	<u>1,903,299</u>	<u>231,969</u>
Less creditors				
Amounts falling due within one year	306,260	384,379	304,835	381,698
Net current assets/ (liabilities)	<u>1,597,834</u>	<u>(161,323)</u>	<u>1,598,464</u>	<u>(149,729)</u>
Total assets less current liabilities	<u>5,706,178</u>	<u>4,169,822</u>	<u>5,706,178</u>	<u>4,169,822</u>
Creditors				
Amounts falling due after more than one year	915,723	786,202	915,723	786,202
Capital and reserves				
Called-up share capital	15	15	15	15
General reserves	4,790,440	3,383,605	4,790,440	3,383,605
	<u>5,706,178</u>	<u>4,169,822</u>	<u>5,706,178</u>	<u>4,169,822</u>

