

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2006**

TUESDAY



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**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2006**

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**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

**DIRECTORS:**

A E Ross  
C M Henry  
P M Smith  
P L Sheridan  
G Stokes  
A J Millward  
W Carter  
N Woods

**SECRETARY:**

P M Smith

**REGISTERED OFFICE:**

134 Edmund Street  
Birmingham  
West Midlands  
B3 2ES

**REGISTERED NUMBER:**

2624455 (England and Wales)

**AUDITORS:**

R A Lea & Co Limited  
Chartered Accountants  
and Registered Auditors  
St Helens House  
23-31 Vittoria Street  
Birmingham B1 3ND

**SOLICITORS:**

Anthony Collins  
134 Edmund Street  
Birmingham  
West Midlands  
B3 2ES

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

The directors present their report with the financial statements of the company for the year ended 31st December 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of ground rent collection relating to under leasehold land disposal

**DIRECTORS**

The directors during the year under review were

A E Ross	
C M Henry	
P M Smith	
P L Sheridan	
E Tipper	- resigned 30/6/2006
G Stokes	
A J Millward	
W Carter	
E Brown	- resigned 4/1/2006
N Woods	- appointed 1/2/2006

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, R A Lea & Co Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD:**

*P. Sheridan*  
- Director

Date 28. 09 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

We have audited the financial statements of Stockfield Community Association (Subsidiary) Limited for the year ended 31st December 2006 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*R A Lea & Co Ltd.*

R A Lea & Co Limited  
Chartered Accountants  
and Registered Auditors  
St Helens House  
23-31 Vittoria Street  
Birmingham B1 3ND

Date *08/10/07*

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

		<u>2006</u>	<u>2005</u>
	Notes	£	£
<b>TURNOVER</b>		35,306	15,151
Administrative expenses		<u>35,329</u>	<u>15,174</u>
<b>OPERATING LOSS</b>	2	(23)	(23)
Interest receivable and similar income		<u>23</u>	<u>23</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		-	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements



**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**BALANCE SHEET  
31ST DECEMBER 2006**

		2006	2005
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	4	12,215	8,286
Cash at bank		13,563	3,658
		<u>25,778</u>	<u>11,944</u>
<b>CREDITORS:</b> Amounts falling due within one year	5	25,778	11,944
		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>
<b>RESERVES:</b>		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 28 09 07 and were signed on its behalf by

P Smith  
- Director

The notes form part of these financial statements

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

Turnover represents ground rents receivable and sales of head leases

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING LOSS**

The operating loss is stated after charging

	2006	2005
	£	£
Auditors' remuneration	614	585
	<u>        </u>	<u>        </u>
Directors' emoluments and other benefits etc	-	-
	<u>        </u>	<u>        </u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2006 nor for the year ended 31st December 2005

**4 DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Other debtors	12,215	8,286
	<u>        </u>	<u>        </u>

**5 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Stockfield Community Association	23,350	7,786
Accrued expenses	2,428	4,158
	<u>        </u>	<u>        </u>
	25,778	11,944
	<u>        </u>	<u>        </u>

**6 LEASEHOLD LAND**

Leasehold land with a value of £1,452,755 was acquired from Birmingham City Council for a period of 125 years, and disposed of on underleases to individual owner occupiers for 125 years less three days

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

**7 STATUS**

The company is a subsidiary of Stockfield Community Association (a registered charity) and is a company limited by guarantee not having a share capital

**STOCKFIELD COMMUNITY ASSOCIATION  
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2006**

	2006		2005	
	£	£	£	£
<b>Income:</b>				
Ground rents receivable	12,625		12,675	
Sales of head leases	9,300		1,540	
Sundry income	631		936	
Legal fees recovered	12,750		-	
		35,306		15,151
<b>Other income:</b>				
Deposit account interest		23		23
		35,329		15,174
<b>Expenditure:</b>				
Rent collection expenses	1,517		1,489	
Auditors remuneration	614		585	
Administrative costs	1,705		2,652	
Legal fees	3,668		10,029	
Directors expenses	-		95	
Insurance	-		200	
		7,504		15,050
		27,825		124
<b>Finance costs:</b>				
Bank Charges	120		120	
Charges on income	27,705		4	
		27,825		124
<b>NET PROFIT</b>		-		-

This page does not form part of the statutory financial statements