

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2002  
for  
Stockfield Community Association  
(Subsidiary) Limited



Stockfield Community Association  
(Subsidiary) Limited

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for the Year Ended 31 December 2002

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Stockfield Community Association  
(Subsidiary) Limited

Company Information  
for the Year Ended 31 December 2002

**DIRECTORS:**

A E Ross  
C M Henry  
P M Smith  
M P Nangle  
N Cummins  
P L Sheridan  
D Farr  
E Tipper  
G Stokes  
G Ladbrooke

**SECRETARY:**

P M Smith

**REGISTERED OFFICE:**

St Philip's Gate  
5 Waterloo Gate  
Birmingham  
B2 5PG

**REGISTERED NUMBER:**

2624455

**AUDITORS:**

R A Lea & Co  
123 High Street  
Bordesley  
B12 0JU

**SOLICITORS:**

Anthony Collins  
St Philip's Gate  
5 Waterloo Street  
Birmingham  
B2 5PG

Stockfield Community Association  
(Subsidiary) Limited

Report of the Directors  
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

**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  
M P Nangle  
N Cummins  
P L Sheridan  
D Cusack  
D Farr  
E Tipper  
G Stokes  
G Ladbrooke

- resigned 26.7.02

- appointed 26.7.02

**STATEMENT OF 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. 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.

**AUDITORS**

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

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

Dated: 27 JUNE 2003

Stockfield Community Association  
(Subsidiary) Limited

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 31 December 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom 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.

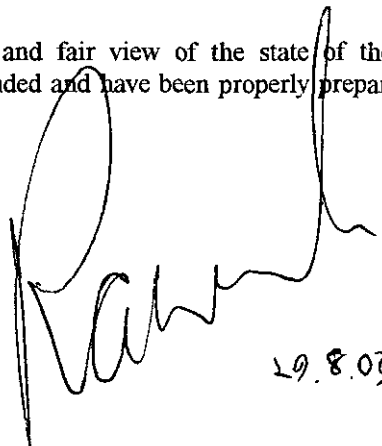
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

R A Lea & Co  
123 High Street  
Bordesley  
B12 0JU

Dated:



29.8.03

Stockfield Community Association  
(Subsidiary) Limited

Profit and Loss Account  
for the Year Ended 31 December 2002

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
<b>TURNOVER</b>		<b>12,856</b>	13,014
Administrative expenses		<u>12,868</u>	<u>13,028</u>
<b>OPERATING LOSS</b>	2	<b>(12)</b>	<b>(14)</b>
Interest receivable and similar income		<u>12</u>	<u>13</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>-</b>	<b>(1)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>(1)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>-</u>	<u>-</u>
<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  
31 December 2002

		31.12.02	31.12.01
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	4	12,937	6,713
Cash at bank		375	1,264
		<u>13,312</u>	<u>7,977</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>13,312</u>	<u>7,977</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>-</u>	<u>-</u>
<b>RESERVES:</b>		<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 June 2002).

**ON BEHALF OF THE BOARD:**



.....  
- DIRECTOR

Approved by the Board on 27 JUNE 2003

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 June 2002).

**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:

	31.12.02	31.12.01
	£	£
Auditors' remuneration	499	470
	<u>      </u>	<u>      </u>
Directors' emoluments and other benefits etc	-	-
	<u>      </u>	<u>      </u>

3. **TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	-	-
Over / (Under) Provision for Corporation Tax	-	(1)
	<u>      </u>	<u>      </u>
Tax on loss on ordinary activities	-	(1)
	<u>      </u>	<u>      </u>

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

	31.12.02	31.12.01
	£	£
Other debtors	12,937	6,282
Cash in transit	-	431
	<u>      </u>	<u>      </u>
	<u>12,937</u>	<u>6,713</u>



Stockfield Community Association  
(Subsidiary) Limited

Notes to the Financial Statements  
for the Year Ended 31 December 2002

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

	31.12.02	31.12.01
	£	£
Stockfield Community Association	8,918	7,438
Accrued expenses	4,394	539
	<u>13,312</u>	<u>7,977</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.

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 31 December 2002

	31.12.02		31.12.01	
	£	£	£	£
<b>Ground rents receivable</b>		12,856		13,014
<b>Other income:</b>				
Deposit account interest		12		13
		<u>12,868</u>		<u>13,027</u>
<b>Expenditure:</b>				
Rent collection expenses	1,562		2,247	
Auditors remuneration	499		470	
Administrative costs	1,411		1,294	
Professional Fees	612		1,353	
Directors expenses	90		84	
Insurance	100		97	
		<u>4,274</u>		<u>5,545</u>
		<u>8,594</u>		<u>7,482</u>
<b>Finance costs:</b>				
Bank Charges	112		45	
Charges on income	8,482		7,438	
		<u>8,594</u>		<u>7,483</u>
<b>NET LOSS</b>		<u>-</u>		<u>£(1)</u>