

COMPAN No. 2624455

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2008**

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**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2008**

DIRECTORS:

N Woods
P M Smith
J A Atkins
A E Ross
C M Henry
A J Millward
I Afsar
S Dell (appointed 19 May 2008)
P Wagg (appointed 1 September 2008)
J Flynn (appointed 30 September 2009)
D Walsh (appointed 30 September 2009)
G Stokes (resigned 11 February 2008)
P L Sheridan MBE (resigned 25 July 2008)
P O Boyle (resigned 30 September 2009)

SECRETARY:

P M Smith

REGISTERED OFFICE:

134 Edmund Street
Birmingham
West Midlands
B3 2ES

REGISTERED NUMBER:

2624455 (England and Wales)

AUDITORS:

McGregors Corporate
Chartered Accountants
and Registered Auditors
St Helens House
23-31 Vittoria Street
Birmingham B1 3ND

SOLICITORS:

Anthony Collins Solicitors
134 Edmund Street
Birmingham
West Midlands
B3 2ES

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

The directors present their report with the financial statements of the company for the year ended 31st December 2008.

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:

N Woods	
P M Smith	
J A Atkins	
A E Ross	
C M Henry	
A J Millward	
I Afsar	
S Dell	(appointed 19 May 2008)
P Wagg	(appointed 1 September 2008)
G Stokes	(resigned 11 February 2008)
P L Sheridan MBE	(resigned 25 July 2008)
P O Boyle	(resigned 30 September 2009)

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, McGregors Corporate, 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 2008**

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. Smith
- Director

Date: 02.10.2009

**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 2008 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 2007).

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

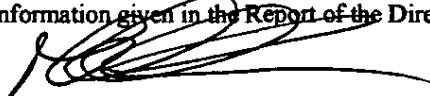
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 2008 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.



McGregors Corporate
Chartered Accountants
and Registered Auditors
St Helens House
23-31 Vittoria Street
Birmingham B1 3ND

Date: 26 October 2009

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

		<u>2008</u>	<u>2007</u>
	Notes	£	£
TURNOVER		16,349	16,962
Administrative expenses		<u>16,353</u>	<u>17,145</u>
OPERATING LOSS	2	(4)	(183)
Interest receivable and similar income		<u>4</u>	<u>183</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

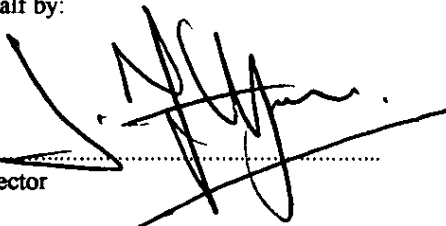
**BALANCE SHEET
31ST DECEMBER 2008**

		<u>2008</u>	<u>2007</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	14,978	8,930
Cash at bank		<u>2,219</u>	<u>1,149</u>
		17,197	10,079
CREDITORS: Amounts falling due within one year	5	<u>17,197</u>	<u>10,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>-</u>	<u>-</u>
RESERVES:		<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 2007).

The financial statements were approved by the Board of Directors on 02/10/2009 and were signed on its behalf by:

.....
- 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 2008**

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 2007).

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:

	2008 £	2007 £
Auditors' remuneration	<u>-</u>	<u>621</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 2007 nor for the year ended 31st December 2006.

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

	2008 £	2007 £
Other debtors	<u>14,978</u>	<u>8,930</u>

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

	2008 £	2007 £
Stockfield Community Association	15,795	8,946
Accrued expenses	<u>1,402</u>	<u>1,134</u>
	<u>17,197</u>	<u>10,079</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 2008**

7. STATUS AND ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Stockfield Community Association (a registered charity) and is a company limited by guarantee not having a share capital. The company is ultimately controlled by the Board of Trustees of its parent company.

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
Income:				
Ground rents receivable	12,038		12,094	
Sales of head leases	3,210		4,810	
Sundry income	1,101		58	
Legal fees recovered	<u>-</u>		<u>-</u>	
		16,349		16,962
Other income:				
Deposit account interest		<u>4</u>		<u>183</u>
		16,353		17,145
Expenditure:				
Rent collection expenses	1,399		1,421	
Housing Finance	1,514		1,410	
Auditors remuneration	-		621	
Administrative costs	272		421	
Legal fees	402		419	
Miscellaneous	<u>-</u>		<u>476</u>	
		<u>3,587</u>		<u>4,768</u>
		12,766		12,377
Finance costs:				
Bank Charges	179		120	
Charges on income	<u>12,587</u>		<u>12,257</u>	
		<u>12,766</u>		<u>12,377</u>
NET PROFIT		<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements