

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**



**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTORS:

N Woods	(resigned 25 June 2010)
P M Smith	
J A Atkins	
A E Ross	
C M Henry	
A J Millward	
I Afsar	
S Dell	(resigned 25 June 2010)
P Wagg	
J Flynn	(appointed 23 September 2009)
D Walsh	(appointed 23 September 2009)
P O Boyle	(resigned 23 September 2009)
D Gamble	(Appointed 25 th June 2010)
K Dean	(Appointed 25 th June 2010)

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 Statutory Auditors
53 Water Street
Birmingham
B3 1EP

SOLICITORS: Anthony Collins
134 Edmund Street
Birmingham
West Midlands
B3 2ES

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

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
P Wagg
J Flynn
D Walsh

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 2006. 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 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

- Director - *P Smith*
P SMITH

Date *24/09/2010*

**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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 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 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009, and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

McGregors Corporate

Stephen Mugglestone
Senior Statutory Auditor
for and on behalf of
McGregors Corporate
Statutory Auditor
53 Water Street
Birmingham
B3 1EP

Date 27/9/2010

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

		<u>2009</u>	<u>2008</u>
	Notes	£	£
TURNOVER		12,050	16,349
Administrative expenses		<u>12,051</u>	<u>16,353</u>
OPERATING LOSS	2	(1)	(4)
Interest receivable and similar income		<u>1</u>	<u>4</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
31 DECEMBER 2009**

		<u>2009</u>	<u>2008</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	14,666	14,978
Cash at bank		<u>384</u>	<u>2,219</u>
		15,050	17,197
CREDITORS: Amounts falling due within one year	5	<u>15,050</u>	<u>17,197</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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2008)

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

24/09/2010

A E Ross
- Director - A. E. Ross

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 April 2008)

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

	2009 £	2008 £
Auditors' remuneration	<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 31 December 2009 nor for the year ended 31 December 2008

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

	2009 £	2008 £
Other debtors	<u>14,666</u>	<u>14,978</u>

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

	2009 £	2008 £
Stockfield Community Association	13,525	15,795
Accrued expenses	1,399	1,402
Other creditors	<u>126</u>	<u>-</u>
	<u>15,050</u>	<u>17,197</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 31 DECEMBER 2009**

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.

8 RELATED PARTIES

During the year various transactions were made with the parent undertaking, Stockfield Community Association, and at 31 December 2009 an amount of £13,525 (2008 £15,795) was owed by the company.

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>2009</u>		<u>2008</u>	
	£	£	£	£
Income:				
Ground rents receivable	12,000		12,038	
Sales of head leases	-		3,210	
Sundry income	<u>50</u>		<u>1,101</u>	
		12,050		16,349
Other income:				
Deposit account interest		<u>1</u>		<u>4</u>
		12,051		16,353
Expenditure:				
Rent collection expenses	1,395		1,399	
Housing Finance	1,584		1,514	
Auditors remuneration	-		-	
Administrative costs	237		272	
Legal fees	-		402	
Miscellaneous	<u>400</u>		<u>-</u>	
				<u>3,587</u>
		8,435		12,766
Finance costs:				
Bank Charges	154		179	
Charges on income	<u>8,281</u>		<u>12,587</u>	
		<u>8,435</u>		<u>12,766</u>
NET PROFIT		<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements