

REGISTERED NUMBER: 2624455

Report of the Directors and
Financial Statements for the Year Ended 31 December 1998
for
Stockfield Community Association
(Subsidiary) Limited



Stockfield Community Association
(Subsidiary) Limited

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for the Year Ended 31 December 1998

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Stockfield Community Association
(Subsidiary) Limited

Company Information
for the Year Ended 31 December 1998

DIRECTORS:

Ms P M Smith
Mr B E Bennett
Ms M P Nangle
Ms A Hazeldene
Mr N Cummins
Ms P L Sheridan
Ms C M Henry
Ms P Lockley
Ms E Barnett
Ms A Ross

SECRETARY:

Ms P M Smith

REGISTERED OFFICE:

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

REGISTERED NUMBER:

2624455 (England and Wales)

AUDITORS:

R A Lea & Co.
123 High Street
Bordesley
Birmingham
B12 0JU
Registered Auditors
Chartered Accountants

BANKERS:

Co-operative Bank Plc
Colmore Row
Birmingham

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 1998

The directors present their report with the financial statements of the company for the year ended 31 December 1998.

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.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

INFORMATION

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.

SUBSCRIBERS OF THE COMPANY

Stockfield Community Association
Mr B E Bennett

DIRECTORS

The directors during the year under review were:

Mr S P Kimberley	- resigned 1 June 1998	Ms P M Smith
Ms P M Lockley	- appointed 6 July 1998	Mr B E Bennett
Ms E Barnett	- appointed 16 October 1998	Mr M P Nangle
Ms A Ross	- appointed 16 October 1998	Mr N Cummins
Ms C M Henry		Mrs P L Sheridan
Ms A Hazeldene		

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.

Stockfield Community Association
(Subsidiary Limited

Report of the Directors
for the Year Ended 31 December 1998

AUDITORS

The auditors, R A Lea & Co. were appointed during the year and will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985 relating to small companies.

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*.....
SECRETARY

Dated: 21 October 1999

Stockfield Community Association
(Subsidiary) Limited

Report of the Auditors to the Members of
Stockfield Community Association
(Subsidiary) Limited

We have audited the financial statements on pages five to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page eight.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

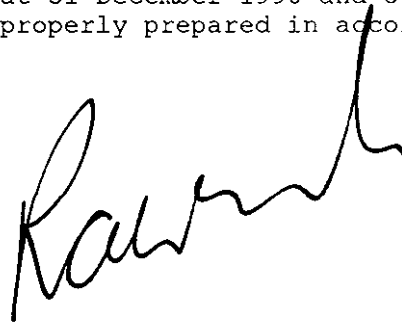
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 1998 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
Birmingham
B12 0JU
Registered Auditors
Chartered Accountants.



Dated: 26.10.99

Stockfield Community Association
(Subsidiary) Limited

Profit and Loss Account
for the Year Ended 31 December 1998

	Notes	1998 £	1997 £
TURNOVER		-	-
Administrative expenses		12,493 -----	11,775 -----
		(12,493)	(11,775)
Other operating income		12,484 -----	11,764 -----
OPERATING (LOSS)	2	(9)	(11)
Interest receivable and similar income	3	11 --	17 --
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2	6
Tax on profit on ordinary activities	4	1 ---	1 ---
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2	5
Extraordinary items after taxation	5	(2) ---	(5) ---
PROFIT FOR THE FINANCIAL YEAR		- ---	- ---
RETAINED PROFIT CARRIED FORWARD		- ===	- ===

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those stated above.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous years.

The notes form part of these financial statements

Stockfield Community Association
(Subsidiary) Limited

Balance Sheet
31 December 1998

	Notes	1998 £	1997 £
CURRENT ASSETS:			
Debtors	6	4,420	554
Cash at bank		74	3,732
		-----	-----
		4,494	4,286
CREDITORS: Amounts falling due within one year	7	4,494	4,286
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES:		-	-
		=====	=====
RESERVES:		-	-
		=====	=====

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 March 1999).

ON BEHALF OF THE BOARD:

... *P. Sheridan*
 - DIRECTOR

Approved by the Board on *21 October 1999*

The notes form part of these financial statements

Stockfield Community Association
(Subsidiary) Limited

Notes to the Financial Statements
for the Year Ended 31 December 1998

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 and in compliance with the Statement of Recommended Practice for Charity Accounts.

2. OPERATING LOSS

The operating loss is stated after charging:

	1998	1997
	£	£
Auditors' remuneration	264	247
	===	===
Directors' emoluments and other benefits etc	-	-
	===	===

3. INCOME RECEIVABLE AND SIMILAR INCOME

	1998	1997
	£	£
Bank interest	11	17
	===	===

4. TAXATION

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

	1998	1997
	£	£
UK Corporation Tax	1	1
	===	===

UK Corporation Tax has been charged at 21% (1997 - 23%)

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Cash in transit	3,813	105
Debtors	607	449
	-----	---
	4,420	554
	=====	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Stockfield Community Association	2	5
Income Tax payable	2,288	1,898
Corporation Tax	2	1
Accrued expenses	2,202	2,382
	-----	-----
	4,494	4,286
	=====	=====