

2624455 *AK*

# *Accounts*



PAUL TRODDEN and Co.  
CHARTERED ACCOUNTANTS

30, ST. MARY'S ROW  
MOSELEY  
BIRMINGHAM B13 8JG

# STOCKFIELD COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

## DIRECTORS' REPORT AND ACCOUNTS

The directors submit their report and the audited accounts of the company for the year ended 31st December 1995.

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.

### REVIEW OF BUSINESS

The company's principal activity during the year was the letting and management of leasehold property acquired from Birmingham City Council.

### SUBSCRIBERS OF THE COMPANY

Stockfield Community Association  
Mr. B. E. Bennett

### DIRECTORS OF THE COMPANY

Ms. P. M. Smith	
Mr. B. E. Bennett	
Mr. M. P. Nangle	
Mrs. N. D. Butler	
Mr. S. P. Kimberley	
Mr. N. Cummins	
Mr. R. L. Bellaby	(Resigned 3.8.95)
Ms. J. Hutcheson	
Ms. S. M. Martin	(Resigned 11.5.95)
Ms. P. L. Sheridan	
Ms. L. D. Wills	(Appointed 2.11.95)
Mr. N. V. Smith	(Appointed 7.12.95)

# STOCKFIELD COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

## DIRECTORS' REPORT AND ACCOUNTS

### 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

### CONTRIBUTIONS FOR POLITICAL OR CHARITABLE PURPOSES

The company has made a charitable donation of £15 to its parent company Stockfield Community Association.

### AUDITORS

The auditors, Paul Trodden & Co. have expressed their willingness to continue in office. A resolution to re-appoint the returning auditors will be proposed therefore at the Annual General Meeting.

### BASIS OF PREPARATION

In the preparation of this report, the directors have taken advantage of the special exemptions applicable to small companies afforded by Section 246 (1B), Companies Act 1985.

Date 6.9.96

P Smith  
Secretary

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

We have audited the financial statements which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors' Report, the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the members in the preparation of the accounts, 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 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 31st December 1995, and of its results for the year then ended, and comply with the requirements of the Housing Association Act 1985. Registered Housing Associations (Accounting Requirements) Order 1988 as amended and the Companies Act 1985.

6-9-96

Birmingham

  
PAUL TRODDEN & CO  
Chartered Accountants  
Registered Auditors

STOCKFIELD COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

	Notes	£	£	<u>31.12.94</u> £
<b>FIXED ASSETS</b>				
Leasehold Land at Cost	1	1452755		975005
Less: Disposals		(1355255)		(975005)
			97500	-
<b>CURRENT ASSETS</b>				
Debtors	2	49654		575
Cash at Bank		2112		2893
		<u>51766</u>		<u>3468</u>
		=====		=====
<b>CURRENT LIABILITIES</b>				
Creditors	3	149266		3468
<b>NET CURRENT LIABILITIES</b>			(97500)	-
<b>NET ASSETS</b>			-	-
			=====	=====

In preparing these modified accounts:

- We have relied upon the exemptions for individual accounts under Section 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

P. Smith

Date 6.9.96

STOCKFIELD COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST DECEMBER 1995

	Notes	£	1.4.94 <u>31.12.94</u> £
Ground Rents Receivable		7715	4753
Profit on Sale of Property		954	6044
Other Income		31	251
		<u>8700</u>	<u>11048</u>
Less: Operating Expenses	4	(3720)	(3044)
Charge on Income	5	(4960)	-
		<u>          </u>	<u>          </u>
Profit before Taxation		20	8004
Corporation Tax	6	5	(2001)
		<u>          </u>	<u>          </u>
Profit after Taxation		15	6003
Less: Contribution to Stockfield Community Association	7	(15)	(6003)
		<u>          </u>	<u>          </u>
Unappropriated Profits Carried Forward		-	-
		=====	=====

P Smith

STOCKFIELD COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1995

Notes to the Accounts

1. Leasehold Land at Cost

The Leasehold land was acquired from the Birmingham City Council for a period of 125 years.

		1.4.94 to 31.3.94
	£	£
2. <u>Debtors</u>		
Cash in Transit	48750	-
Birmingham City Council	776	328
Ground Rents in Arrears	128	247
	<u>49654</u>	<u>575</u>
	=====	=====

3. Creditors

Audit Fees	142	129
Birmingham City Council	147134	672
Legal Fees	434	294
Income Tax	1240	-
Corporation Tax	5	2001
Stockfield Community Association	311	297
Ground Rents in Arrears	-	75
	<u>149266</u>	<u>3468</u>
	=====	=====

4. Operating Expenses

	£	£
Audit Fees	142	129
Legal Fees	1736	2095
Rent Collection Expenses	1837	808
Bank Charges	5	12
	<u>3720</u>	<u>3044</u>
	=====	=====

STOCKFIELD COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1995

	£	1.4.94 to 31.12.94 £
5. <u>Charge on Income</u>		
Payments made to Stockfield Community Association	3720	-
Income Tax	1240	-
	<u>4960</u>	<u>-</u>
	=====	=====
6. <u>Corporation Tax</u>		
There is a Corporation Tax Liability of £5 (£2001 1994) on the results of the company.		
7. <u>Contributions</u>		
A contribution payment of £15 was made to the Stockfield Community Association Limited.		