

2624455

Report of the Directors and  
Financial Statements for the Year Ended 31 December 1999  
for  
Stockfield Community Association  
(Subsidiary) Limited



Stockfield Community Association  
(Subsidiary) Limited

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for the Year Ended 31 December 1999

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Stockfield Community Association  
(Subsidiary) Limited

Company Information  
for the Year Ended 31 December 1999

**DIRECTORS:**

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

**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  
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 1999

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

**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:

P M Lockley

E Barnett

A Ross

C M Henry

A Hazeldene

P M Smith

B E Bennett

M P Nangle

N Cummins

P L Sheridan

- resigned 17.9.99

**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 8th September 2000

Dated:

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 four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

**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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*R A Lea*

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

Dated: 18.9.00

Stockfield Community Association  
(Subsidiary) Limited

Profit and Loss Account  
for the Year Ended 31 December 1999

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
<b>TURNOVER</b>		<b>18,397</b>	<b>12,484</b>
<b>GROSS PROFIT</b>		<b>18,397</b>	<b>12,484</b>
Administrative expenses		<b>18,237</b>	<b>12,493</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>160</b>	<b>(9)</b>
Interest receivable and similar income		<b>13</b>	<b>11</b>
		<b>173</b>	<b>2</b>
Interest payable and similar charges		<b>172</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1</b>	<b>2</b>
Tax on profit on ordinary activities	<b>3</b>	<b>1</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>-</b>	<b>2</b>
Extraordinary items after taxation	<b>4</b>	<b>-</b>	<b>(2)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>-</b>	<b>-</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>-</b>	<b>-</b>

The notes form part of these financial statements

Stockfield Community Association  
(Subsidiary) Limited

Balance Sheet  
31 December 1999

		31.12.99	31.12.98
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	5	7,193	4,420
Cash at bank		4,971	74
		<u>12,164</u>	<u>4,494</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>12,164</u>	<u>4,494</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 March 2000).

**ON BEHALF OF THE BOARD:**

P. Sheridan  
- DIRECTOR

Approved by the Board on 8<sup>th</sup> September 2000

The notes form part of these financial statements

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 March 2000).

**Turnover**

Turnover represents ground rents receivable and sales of head leases.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (1998 - operating loss) is stated after charging:

	31.12.99	31.12.98
	£	£
Auditors' remuneration	294	264
	<u>      </u>	<u>      </u>
Directors' emoluments and other benefits etc	-	-
	<u>      </u>	<u>      </u>

3. **TAXATION**

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

	31.12.99	31.12.98
	£	£
UK corporation tax	1	-
	<u>      </u>	<u>      </u>

UK corporation tax has been charged at 20.25% (1998 - not applicable).

4. **EXTRAORDINARY ITEMS**

	31.12.99	31.12.98
	£	£
Charges:		
Contribution to Stockfield		
Community Association	-	2
	<u>      </u>	<u>      </u>

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

	31.12.99	31.12.98
	£	£
Other debtors	1,042	607
Cash in transit	6,151	3,813
	<u>      </u>	<u>      </u>
	7,193	4,420
	<u>      </u>	<u>      </u>



Notes to the Financial Statements  
for the Year Ended 31 December 1999

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

	31.12.99	31.12.98
	£	£
Stockfield Community Association	4,638	2
Income tax payable	2,307	2,288
Loan	2,000	-
Corporation Tax	1	2
Accrued expenses	3,218	2,202
	<u>12,164</u>	<u>4,494</u>

7. **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.

8. **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.