

ACCOUNTS

*Paul Trodden & Co.
Chartered Accountants
30 St. Mary's Row
Moseley
Birmingham
B13 8JG*



**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997
FOR
STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 1997**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**COMPANY INFORMATION
For the Year Ended 31 December 1997**

DIRECTORS:

Ms. P M Smith
Mr. B E Bennett
Ms. M P Nangle
Mr. S P Kimberley
Mr. N Cummins
Ms. P L Sheridan
Mr. C M Henry

SECRETARY:

Ms. P M Smith

REGISTERED OFFICE:

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

REGISTERED NUMBER:

2624455 (England and Wales)

AUDITORS:

Paul Trodden & Co
Chartered Accountants
Registered Auditors
Birmingham

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 1997**

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

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:

Ms. P M Smith	
Mr. B E Bennett	
Mr. M P Nangle	
Mr. S P Kimberley	
Mr. N Cummins	
Ms. P L Sheridan	
Ms. L D Wills	resigned 9/6/97
Mr. N V Smith	resigned 9/6/97
Ms. C M Henry	
Ms. J C Kelly	resigned 16/5/97

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 judgments 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.

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**REPORT OF THE DIRECTORS
For the Year Ended 31 December 1997**

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, Paul Trodden & 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. Smith.....
SECRETARY

Dated: 11.9.98

**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 eight 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 seven.

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 judgments 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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Paul Trodden & Co
Chartered Accountants
Registered Auditors
Birmingham

Dated: 11-9-98

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**PROFIT AND LOSS ACCOUNT
For the Year Ended 31 December 1997**

	Notes	<u>31.12.97</u> £	<u>31.12.96</u> £
TURNOVER		-	-
Administrative expenses		11,775	10,669
		<u>(11,775)</u>	<u>(10,669)</u>
Other operating income		11,764	10,673
		<u> </u>	<u> </u>
OPERATING (LOSS)/PROFIT	2	(11)	4
Interest receivable and similar income	3	17	-
		<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6	4
Tax on profit on ordinary activities	4	1	1
		<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5	3
Extraordinary items after taxation	5	(5)	(3)
		<u> </u>	<u> </u>
PROFIT FOR THE FINANCIAL YEAR		-	-
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 1997**

		31.12.97	31.12.96
	Notes	<u>£</u>	<u>£</u>
CURRENT ASSETS:			
Debtors	6	554	699
Cash at bank		3,732	4,876
		<u>4,286</u>	<u>5,575</u>
 CREDITORS: Amounts falling due within one year	 7	 <u>4,286</u>	 <u>5,575</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.

ON BEHALF OF THE BOARD:

.....
DIRECTOR

Approved by the Board on ...11.9.98.....

The notes form part of the financial statements

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 1997**

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.

2. OPERATING PROFIT

The operating loss (1996 – operating profit) is stated after charging:

	31.12.97	31.12.96
	£	£
Auditors' remuneration	247	235
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. INCOME RECEIVABLE AND SIMILAR INCOME

	31.12.97	31.12.96
	£	£
Bank interest	17	-
	<u> </u>	<u> </u>

4. TAXATION

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

	31.12.97	31.12.96
	£	£
UK corporation tax	1	1
	<u> </u>	<u> </u>

UK corporation tax has been charged at 23% (1996 24%)

5. EXTRAORDINARY ITEMS

	31.12.97	31.12.96
	£	£
Charges:		
Contribution to Stockfield Community Association	5	3
	<u> </u>	<u> </u>

**STOCKFIELD COMMUNITY ASSOCIATION
(SUBSIDIARY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 1997**

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.97 £	31.12.96 £
	Cash in transit	105	-
	Debtors	449	627
	Income tax recoverable	-	72
		<u>554</u>	<u>699</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.97 £	31.12.96 £
	Stockfield Community Association	5	3
	Income tax payable	1,898	1,781
	Corporation tax	1	1
	Accrued expenses	2,382	3,790
		<u>4,286</u>	<u>5,575</u>