

**STOCKPORT CREDIT UNION LIMITED**

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**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> SEPTEMBER 2008**

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Received in DMT  
29 APR 2009

**A.G. HARRISON FCA (RETIRED)**

146C RFS

# **Stockport Credit Union Limited**

## **Legal and Administrative details As at 30th September 2008**

### **Status**

A Credit Union registered with the Financial Services Authority under the industrial and Provident Societies Acts 1965 to 1978 and the Credit Unions Act 1979.

### **Registered Office**

First House,  
367 Brinnington Road,  
Brinnington,  
Stockport SK5 8EN

### **Management Committee**

Mrs C. Cain (Chairman)	Mr J McMurdo
Mr L Sakowicz	Mr J C Reddy
Mr A Cain	Mrs K Kime
Mrs B Whittey	Mr M Sharples
Sister P Briody	
Mrs M Gibson	
Mr J Harding	

### **Independent Examiner**

A.G. Harrison FCA (retired)  
31 Birchvale Drive,  
Romiley,  
Stockport SK6 4LE

### **Bankers**

The Co-operative Bank plc,  
1 Balloon Street,  
Manchester M60 4EP.

## **STOCKPORT CREDIT UNION LIMITED**

### **Statement of responsibilities of the members of The Credit Union's Management Committee**

#### **Responsibilities of the Credit Union's Management Committee**

The law governing credit unions requires the management committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the credit union as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the committee is 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 credit union will continue in business;

The management committee are responsible for keeping proper books of account such as are necessary to give a true and fair view of the credit union's state of affairs and to explain its financial transactions. The management committee must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Stockport Credit Union Limited**

**Independent Examiner's Report**

**To the Members of the Stockport Credit Union Limited  
For the year to the 30th September 2008**

I have examined the financial statements of Stockport Credit Union Limited for the year ended 30th September 2008, which comprise the Revenue Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

This report is made solely to the Credit Union's members, as a body. My work has been undertaken so that I might state to the Credit Union's members those matters I am required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of the Credit Union's Management Committee and Independent Examiner**

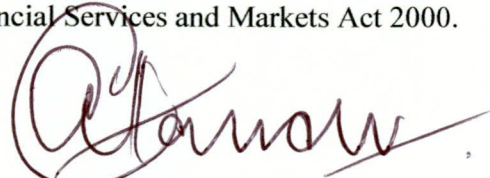
The management committee's responsibilities for preparing the Annual Report and the financial statements in accordance with the applicable laws and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the Credit Union's management committee.

My responsibility is to examine the financial statements in accordance with relevant legal and regulatory requirements.

**Opinion**

In my opinion the financial statements give a true and fair view of the Credit Union's affairs as at 30th September 2008 and of its income and expenditure for the period ended on that date and have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Acts 1965 to 1978 and the Credit Union Act 1979 as amended by the Financial Services and Markets Act 2000.

Romiley  
February 2009



A.G. Harrison FCA (Retired)  
Independent Examiner

**STOCKPORT CREDIT UNION LIMITED**

**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2008**

		2008		2007	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>		1,315		1,815
<b>LOANS:</b>					
Due from Members		223,511		184,448	
Deduct: Provision for Doubtful debts		<u>16,886</u>	206,625	<u>7,898</u>	176,550
<b>CURRENT ASSETS</b>					
Cash at Bank:					
Current Account		30,913		30,423	
Deposit Account		<u>150,684</u>		<u>135,543</u>	
		<u>181,597</u>		<u>165,966</u>	
<b>CURRENT LIABILITIES</b>					
Sundry Creditors	4	5,602		850	
Proposed Dividend	3	4,903		4,250	
Corporation Tax		<u>1,668</u>		<u>1,560</u>	
		(12,173)	169,424	(6,660)	159,306
<b>NET ASSETS</b>			<u>377,364</u>		<u>337,671</u>

**REPRESENTED BY:**

Share Capital	326,508	288,256
Junior Depositors' Funds	9,938	12,683
Unappropriated Reserves	39,378	36,732
Grants	<u>1,540</u>	<u>-</u>
	<u>377,364</u>	<u>337,671</u>

J.C. REDDY      *J. Reddy*      CHAIR      17/3/2009

J.E. HARDING      *J.E. Harding*      SECRETARY      17/3/2009.

**STOCKPORT CREDIT UNION LIMITED**

**REVENUE ACCOUNT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2008**

	2008		2007	
	£	£	£	£
<b><u>INCOME</u></b>				
Entrance Fees	16		119	
Interest from loans to members	20,160		18,726	
Bank Interest	8,143		6,064	
Other Income	<u>10</u>	28,329	<u>-</u>	24,909
<b><u>EXPENSES</u></b>				
Association Dues (net)	424		566	
Rent	560		1,000	
Insurance	4,365		3,396	
Computer Expenses	814		145	
Advertising	5		315	
Printing, Postage & Stationery	671		1,226	
Telephone	790		655	
Registration Fees	237		232	
Bank Charges	-		6	
Sundry Expenses	435		474	
Auditor's Remuneration	350		350	
Depreciation: Computer	500		500	
Legal and Court Fees	1,414	<u>10,565</u>	1,913	<u>10,778</u>
		17,764		14,131
Dividend overprovided in previous year		(197)		(338)
Less: Bad Debts written off	-		5,147	
Adjustment to doubtful debts provision	<u>9,121</u>	<u>9,121</u>	501	<u>5,648</u>
<b>PROFIT FOR THE YEAR,</b>		8,840		8,821
Corporation Tax		<u>1,291</u>		<u>1,152</u>
		7,549		7,669
Proposed Dividend at 1.6%		<u>4,903</u>		<u>4,250</u>
		2,646		3,419
Grants no longer required				(979)
<b>Brought Forward from previous year</b>		<u>36,732</u>		<u>32,334</u>
<b>Unappropriated Reserve carried forward</b>		<u><u>39,378</u></u>		<u><u>36,732</u></u>



**STOCKPORT CREDIT UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2008**

1. **ACCOUNTING POLICIES**

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for similar Entities.
- (b) Revenue grants are credited to the Income and Expenditure Account in the year which the matching expenditure is incurred.
- (c) The credit union has taken advantage of the exemption under Financial Reporting Standard 1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. **FIXED ASSETS**

	2008	2007
Cost 1st October 2007	6,014	6,014
Depreciation to 1st October 2007	4,199	3,699
Charge for the year	<u>500</u>	<u>500</u>
Depreciation 30th September 2008	<u>4,699</u>	<u>4,199</u>
 NBV 30th September 2008	 <u>1,315</u>	 <u>1,815</u>
 NBV 30th September 2007	 <u>1,815</u>	 <u>2,315</u>

3. **DIVIDENDS**

The directors propose to pay a dividend this year of 1.6% (2007 – 1.6%)	4,903	4,250
	<u>      </u>	<u>      </u>

4. **CREDITORS : amounts falling due in less than one year**

Accruals	5,602	850
Corporation Tax	<u>1,668</u>	<u>1,560</u>
	<u>7,270</u>	<u>2,410</u>