

STOCKPORT CREDIT UNION LIMITED

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15 APR 2010

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2009**

Bel

A.G. HARRISON FCA (RETIRED)

146C RFS

Stockport Credit Union Limited

Legal and Administrative details As at 30th September 2009

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 L. Sakowicz
Mr A Cain
Mrs B Whittey
Sister P Briody
Mrs M Gibson
Mr J Harding

Mr J C Reddy
Mrs K. Kime

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 I
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 2009**

I have examined the financial statements of Stockport Credit Union Limited for the year ended 30th September 2009, 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 Auditor

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 2009 and of its income and expenditure for the year 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 2010


A.G. Harrison FCA (Retired)
Independent Examiner

STOCKPORT CREDIT UNION LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2009

		2009		2008	
	Note	£	£	£	£
FIXED ASSETS	1		1,315		1,315
LOANS:					
Due from Members		279,472		223,511	
Deduct: Provision for Doubtful Debts		<u>29,127</u>	250,345	<u>16,886</u>	206,625
CURRENT ASSETS					
Cash at Bank:					
Current Account		81,418		30,913	
Deposit Account		127,684		150,684	
Cash in Hand		<u>60</u>		-	
		<u>209,162</u>		<u>181,597</u>	
CURRENT LIABILITIES					
Sundry Creditors	3	17,173		5,602	
Proposed Dividend	2	-		4,903	
Corporation Tax		<u>890</u>		<u>1,668</u>	
		<u>(18,063)</u>	<u>191,099</u>	<u>(12,173)</u>	<u>169,624</u>
NET ASSETS			<u>442,759</u>		<u>377,364</u>
REPRESENTED BY:					
Share Capital		390,201		326,508	
Junior Depositors' Funds		10,407		9,938	
Unappropriated Reserves		37,992		39,378	
Grants		<u>4,159</u>		<u>1,540</u>	
		<u>442,759</u>		<u>377,364</u>	

CHAIR

CHRIS REDDY

Chris Reddy 16/3/10

SECRETARY.

JIM HARDING

J.E. Harding 16/3/10

STOCKPORT CREDIT UNION LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	2009		2008	
	£	£	£	£
<u>INCOME</u>				
Entrance Fees	255		16	
Interest from loans to members	23,401		20,160	
Bank Interest	4,236		8,143	
Other Income	<u>396</u>	28,288	<u>10</u>	28,329
<u>EXPENSES</u>				
Association Dues (net)	931		424	
Rent	2,030		560	
Insurance	4,939		4,365	
Computer Expenses	933		814	
Advertising	23		5	
Printing, Postage & Stationery	1,356		671	
Telephone	820		790	
Registration Fees	375		237	
Bank Charges	6		-	
Sundry Expenses	689		435	
Auditor's Remuneration	350		350	
Depreciation: Computer	-		500	
Legal and Court Fees	<u>2,941</u>	<u>15,393</u>	<u>1,414</u>	<u>10,565</u>
		12,895		17,764
Dividend overprovided in previous year		(325)		(197)
Less: Bad Debts written off (net)	1,475		-	
Adjustment to doubtful debts provision	<u>12,241</u>	<u>13,716</u>	<u>9,121</u>	<u>9,121</u>
DEFICIT FOR THE YEAR-2008 Surplus		(496)		8,840
Corporation Tax		<u>890</u>		<u>1,291</u>
		(1,386)		7,549
(Proposed Dividend at 1.6%)		<u>-</u>		<u>4,903</u>
		(1,386)		2,646
Brought Forward from previous year		<u>39,378</u>		<u>36,732</u>
Unappropriated Reserve carried forward		<u>37,992</u>		<u>39,378</u>

STOCKPORT CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2009

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**

	2009	2008
Cost 1st October 2008	<u>6,014</u>	<u>6,014</u>
Depreciation to 1st October 2008	4,699	4,199
Charge for the year	<u>-</u>	<u>500</u>
Depreciation 30th September 2009	<u>4,699</u>	<u>4,699</u>
	<u>=====</u>	<u>=====</u>
NBV 30th September 2009	<u>1,315</u>	<u>1,315</u>
	<u>=====</u>	<u>=====</u>
NBV 30th September 2008	<u>1,315</u>	<u>1,815</u>
	<u>=====</u>	<u>=====</u>

2. **DIVIDENDS**

The directors do not propose to pay a dividend in respect of the year to September 2009 (2008 - 1.6%)	-	4,903
	<u>=====</u>	<u>=====</u>

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

Accruals	17,173	5,602
Corporation Tax	<u>890</u>	<u>1,668</u>
	<u>18,063</u>	<u>7,270</u>
	<u>=====</u>	<u>=====</u>