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STOCKPORT CREDIT UNION LIMITED

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2011**

146C RFS

REGISTERED OFFICE:

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

Stockport Credit Union Limited

Legal and Administrative details As at 30th September 2011

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

Mr J.C. Reddy (Chairman)	Mr R. Mescall
Mr L.Sakowicz	Mrs K. Kime
Mr A Cain	Miss T. King
Mrs B Whittey	
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 2011**

I have examined the financial statements of Stockport Credit Union Limited for the year ended 30th September 2011, 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

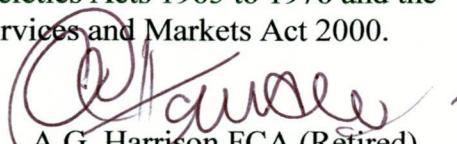
The management committee's responsibilities for preparing the Annual Report and the financial statements in accordance with the applicable laws and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the Credit Union's management committee.

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 2011 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
January 2012


A.G. Harrison FCA (Retired)
Independent Examiner

STOCKPORT CREDIT UNION LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2011

		2011		2010	
	Note	£	£	£	£
FIXED ASSETS	2		1,315		1,315
LOANS:					
Due from Members		374,444		347,419	
Deduct: Provision for Doubtful Debts		<u>(26,824)</u>	347,620	<u>(30,325)</u>	317,094
CURRENT ASSETS					
Cash at Bank:					
Current Account		85,074		78,749	
Deposit Account		179,211		128,165	
Cash in Hand		<u>60</u>		<u>60</u>	
		<u>264,345</u>		<u>206,974</u>	
CURRENT LIABILITIES					
Sundry Creditors	4	17,835		7,736	
Proposed Dividend	3	3,486		2,777	
Corporation Tax		<u>260</u>		<u>145</u>	
		<u>(21,581)</u>		<u>(10,658)</u>	
NET ASSETS			<u>242,764</u>		<u>196,316</u>
			<u>591,699</u>		<u>514,725</u>
REPRESENTED BY:					
Share Capital		524,846		453,489	
Junior Depositors' Funds		12,549		10,562	
Unappropriated Reserves		52,031		47,452	
Grants		<u>2,273</u>		<u>3,222</u>	
		<u>591,699</u>		<u>514,725</u>	

CHAIR: CHRIS REDDY C Reddy 20/2/2012

SECRETARY JAMES HARDING J.Harding 22.2.2012.

STOCKPORT CREDIT UNION LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2011

	2011		2010	
	£	£	£	£
<u>INCOME</u>				
Entrance Fees	250		297	
Interest from loans to members	37,310		31,182	
Bank Interest	1,240		690	
Other Income	<u>-</u>	38,800	<u>398</u>	32,567
<u>EXPENSES</u>				
Association Dues (net)	406		475	
Rent	1,030		1,067	
Insurance	6,566		6,512	
Computer Expenses	776		712	
Advertising	505		20	
Printing, Postage & Stationery	1,656		1,819	
Telephone	1,165		1,014	
Volunteers' Expenses	529		1,601	
Registration Fees	435		376	
Bank Charges	24		6	
Sundry Expenses	529		212	
Examiner's Remuneration	350		350	
Legal and Court Fees	<u>4,231</u>	<u>18,202</u>	<u>3,614</u>	<u>17,778</u>
		20,598		14,789
Dividend underprovided in previous year		31		-
Bad Debts written off	16,556		1,969	
Adjustment to doubtful debts provision	(3,501)		1,198	
Bad debts recovered	<u>(813)</u>	<u>12,242</u>	<u>(760)</u>	<u>2,407</u>
SURPLUS FOR THE YEAR		8,325		12,382
Corporation Tax		<u>260</u>		<u>145</u>
		8,065		12,237
Proposed Dividend at 0.7%		<u>3,486</u>		<u>2,777</u>
		4,579		9,460
Brought Forward from previous year		<u>47,452</u>		<u>37,992</u>
Unappropriated Reserve carried forward		<u>52,031</u>		<u>47,452</u>

STOCKPORT CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2011

1. **ACCOUNTING POLICIES**

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller 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**

	2011	2010
Cost to 1st October 2010	<u>6,014</u>	<u>6,014</u>
Depreciation to 30th September 2011	<u>4,699</u>	<u>4,699</u>
NBV 30th September 2011	<u>1,315</u>	<u>1,315</u>
NBV 30th September 2010	<u>1,315</u>	<u>1,315</u>

3. **DIVIDENDS**

The directors propose to pay a dividend of 0.7%
In respect of the year to September 2011

<u>3,486</u>	<u>2,777</u>
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4. **CREDITORS : amounts falling due in less than one year**

Creditors and Accruals	17,835	7,736
Corporation Tax	<u>260</u>	<u>145</u>
	<u>18,095</u>	<u>7,881</u>