

**Stocksbridge Works Cottage Trust Limited**  
**Report of the Directors and**  
**Financial Statements For The Year Ended 31 December 2015**

**Stocksbridge Works Cottage Trust Limited**

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**For The Year Ended 31 December 2015**

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**Stocksbridge Works Cottage Trust Limited**

**Company Information**  
**For The Year Ended 31 December 2015**

**DIRECTORS:**

R Tyson  
J Littlewood  
M Watling

**SECRETARY:**

J Littlewood

**REGISTERED OFFICE:**

c/oTata Speciality Steels  
PO Box 50  
Aldwarke Lane  
Rotherham  
South Yorkshire  
S60 1DW

**REGISTERED NUMBER:**

00308933 (England and Wales)

**AUDITORS:**

Allotts Business Services Ltd, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

## Stocksbridge Works Cottage Trust Limited

### Report of the Directors For The Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the letting of private domestic properties to retired employees of Tata Speciality Steels (formerly Corus) Stocksbridge Works.

#### **REVIEW OF BUSINESS**

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future. The loss for the year is due to the unusual level of repairs.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

#### **DIRECTORS**

The directors during the year under review were:

R Tyson  
J Littlewood  
M Watling

The beneficial interests of the directors holding office on 31 December 2015 in the issued share capital of the company were as follows:

	31.12.15	1.1.15
<b>Class "A" £1 shares</b>		
R Tyson	-	-
J Littlewood	1	1
M Watling	-	-
<b>Class "B" £1 shares</b>		
R Tyson	1	1
J Littlewood	-	-
M Watling	-	-
<b>Class "C" £1 shares</b>		
R Tyson	-	-
J Littlewood	-	-
M Watling	1	1

#### **MOVEMENTS IN FIXED ASSETS**

The movements in tangible fixed assets during the year are set out in note 4 to the financial statements. In the opinion of the directors, the current market value of the freehold land and cottages based on present rentals with sitting tenants is in excess of the amount of £8,611 at which they are stated in the financial statements. However, in the absence of a recent professional valuation they are unable to quantify the excess.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

**Stocksbridge Works Cottage Trust Limited**

**Report of the Directors**  
**For The Year Ended 31 December 2015**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Allotts Business Services Ltd will be proposed for re-appointment as auditor at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

J Littlewood - Director

25 May 2016

**Report of the Independent Auditors to the Members of  
Stocksbridge Works Cottage Trust Limited**

We have audited the financial statements of Stocksbridge Works Cottage Trust Limited for the year ended 31 December 2015 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Jacqueline Saunders BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Allotts Business Services Ltd, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

13 June 2016

**Stocksbridge Works Cottage Trust Limited**

**Profit and Loss Account**  
**For The Year Ended 31 December 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		64,982	64,414
Administrative expenses		70,147	44,255
		(5,165)	20,159
Other operating income		782	1,120
<b>OPERATING (LOSS)/PROFIT</b>	2	(4,383)	21,279
Interest receivable and similar income		237	229
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(4,146)	21,508
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(4,146)	21,508
Retained profit brought forward		114,426	92,918
<b>RETAINED PROFIT CARRIED FORWARD</b>		110,280	114,426

The notes form part of these financial statements

**Stocksbridge Works Cottage Trust Limited**

**Balance Sheet**  
**31 December 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,830		11,136
<b>CURRENT ASSETS</b>					
Debtors	5	5,558		6,322	
Cash at bank		99,561		100,947	
		<u>105,119</u>		<u>107,269</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	2,102		1,630	
<b>NET CURRENT ASSETS</b>			<u>103,017</u>		<u>105,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			111,847		116,775
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		1,564		2,346
<b>NET ASSETS</b>			<u>110,283</u>		<u>114,429</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		3		3
Profit and loss account			<u>110,280</u>		<u>114,426</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>110,283</u>		<u>114,429</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 25 May 2016 and were signed on its behalf by:

J Littlewood - Director

The notes form part of these financial statements



## Stocksbridge Works Cottage Trust Limited

### Notes to the Financial Statements For The Year Ended 31 December 2015

#### 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 January 2015).

##### Turnover

Turnover represents rental income.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided
Homes for rent buildings	- 2% on cost
Street lighting	- 6.67% on cost
Fixtures and fittings	- 5 - 10% on cost

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

An element of the cost for replacement windows is charged to the income and expenditure account and the remainder is capitalised.

##### Capital grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the income and expenditure account over the expected useful lives of the assets concerned.

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

The operating loss (2014 - operating profit) is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	2,306	2,306
Auditors remuneration	975	942
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

#### 3. TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Taxation losses of £12,060 (2014 £9,438) are available for relief against future net rental income of the company.

**Stocksbridge Works Cottage Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2015**

**4. TANGIBLE FIXED ASSETS**

	Freehold land £	Homes for rent buildings £	Street lighting £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 January 2015 and 31 December 2015	6,177	86,084	3,048	34,062	129,371
<b>DEPRECIATION</b>					
At 1 January 2015	-	81,927	3,048	33,260	118,235
Charge for year	-	1,722	-	584	2,306
At 31 December 2015	-	83,649	3,048	33,844	120,541
<b>NET BOOK VALUE</b>					
At 31 December 2015	6,177	2,435	-	218	8,830
At 31 December 2014	6,177	4,157	-	802	11,136

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

	2015 £	2014 £
Prepayments and accrued income	5,558	6,322

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

	2015 £	2014 £
Other creditors	1,320	848
Capital grants	782	782
	2,102	1,630

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Capital grants	1,564	2,346

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Class "A"	£1	1	1
1	Class "B"	£1	1	1
1	Class "C"	£1	1	1
			3	3

The Class "A" shares, Class "B" shares and Class "C" shares all rank pari passu as regards dividends, capital and voting power.

**9. RELATED PARTY DISCLOSURES**

The Board of Directors consider Tata Speciality Steels (formerly Corus Engineering Steels) to be the ultimate controlling party of Stocksbridge Works Cottage Trust Limited. There have been no related party transactions requiring disclosure under FRSSE (effective January 2015) during the year ended 31 December 2015 (2014: None).

**Stocksbridge Works Cottage Trust Limited**

**Profit and Loss Account**  
**For The Year Ended 31 December 2015**

	2015		2014	
	£	£	£	£
<b>Turnover</b>				
Rents receivable		64,982		64,414
<b>Other income</b>				
Amortisation of grants	782		782	
Donations	-		338	
Deposit account interest	237		229	
	<u>237</u>	1,019	<u>229</u>	1,349
		66,001		65,763
<b>Expenditure</b>				
General rates	549		-	
Water charges	6,000		6,164	
Insurance	6,506		6,104	
Street lighting	573		555	
Heat and Light	246		-	
Repairs and maintenance	51,512		27,979	
Miscellaneous	38		106	
Accountancy	2,244		924	
	<u>2,244</u>	67,668	<u>924</u>	41,832
		(1,667)		23,931
<b>Finance costs</b>				
Bank charges		173		117
		(1,840)		23,814
<b>Depreciation</b>				
Homes for rent buildings	1,722		1,722	
Fixtures and fittings	584		584	
	<u>584</u>	2,306	<u>584</u>	2,306
<b>NET (LOSS)/PROFIT</b>		<u>(4,146)</u>		<u>21,508</u>