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Company Registration No. 3036613 (England and Wales)

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

COMPANY INFORMATION

Directors

A J Clipsom
S Crowe
M Williams
A O Bateson
L Birch
S Douglas

Secretary

J E Durrans

Company number

3036613

Registered office

19 - 25 Sunbridge Road
Bradford
West Yorkshire
BD1 2AY

Auditors

Stuart B Lodge & Co
44 Bradford Road
Idle
Bradford
West Yorkshire
BD10 9PE

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company continued to be that of providing services which support voluntary action; in particular payroll and accounts.

Directors

The following directors have held office since 1 April 2001:

A J Clipsom
S Crowe
M Williams
A O Bateson
L Birch
S Smith
S Douglas

(Resigned 21 September 2001)

Auditors

Stuart B Lodge & Co were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

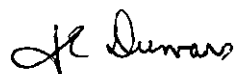
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 company will continue in business.

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J E Durrans

Secretary

10 December 2002

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

We have audited the financial statements of Bradford Community Payroll and Accounts Ltd on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgements 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 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Stuart B Lodge & Co

Chartered Accountants

Registered Auditor

12 December 2002

44 Bradford Road
Idle
Bradford
West Yorkshire
BD10 9PE

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		79,469	78,662
Administrative expenses		(86,223)	(77,799)
Operating (loss)/profit	2	(6,754)	863
Other interest receivable and similar income		7,740	7,940
Deed of covenant		(980)	(8,800)
Profit on ordinary activities before taxation		6	3
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	9	6	3

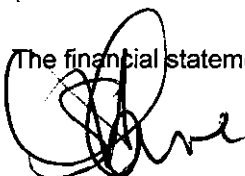
BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		4,516		-
Current assets					
Stocks		389		543	
Debtors	5	16,140		14,365	
Cash at bank and in hand	6	9,559		6,891	
		<u>26,088</u>		<u>21,799</u>	
Creditors: amounts falling due within one year	7	<u>(30,599)</u>		<u>(21,800)</u>	
Net current liabilities			(4,511)		(1)
Total assets less current liabilities			<u>5</u>		<u>(1)</u>
Capital and reserves					
Profit and loss account	9		5		(1)
Total members funds			<u>5</u>		<u>(1)</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 (effective March 2000).

The financial statements were approved by the Board on 10 December 2002



S Crowe
Director

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% reducing balance
Computer equipment	33.3% straight line

2 Operating (loss)/profit	2002 £	2001 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,964	-
Auditors' remuneration	549	682

3 Taxation

The company's liability for corporation tax is nil, as all of the profit in the year is covenanted to Bradford Council for Voluntary Service.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001	-
Additions	6,480
At 31 March 2002	6,480
Depreciation	
At 1 April 2001	-
Charge for the year	1,964
At 31 March 2002	1,964
Net book value	
At 31 March 2002	4,516

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

5	Debtors	2002 £	2001 £
	Trade debtors	<u>16,140</u>	<u>14,365</u>

6 Cash at bank in hand

The company hold monies on behalf of clients totalling £57,052 (2001 £105,721) at the balance sheet date. The company has no beneficial interest in those deposits which are not included in the balance sheet.

7	Creditors: amounts falling due within one year	2002 £	2001 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	980	8,800
	Taxation and social security	2,307	-
	Other creditors	<u>27,312</u>	<u>13,000</u>
		<u>30,599</u>	<u>21,800</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,344 (2001 - £2,235).

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	(1)
Retained profit for the year	<u>6</u>
Balance at 31 March 2002	<u>5</u>

10 Other financial commitments

The company has covenanted to donate its profits to Bradford Council for Voluntary Service.

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2002***

11 Related party transactions

The company was charged by Bradford CVS, rent and services charge of £6,180 (2001 £6,000). These charges are at fair value.

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	2002	2001
£	£	£
Turnover		
Payroll fees	59,599	58,792
Grant income	19,870	19,870
Administrative expenses	(86,223)	(77,799)
Operating (loss)/profit	(6,754)	863
Other interest receivable and similar income		
Bank deposit interest	7,740	7,940
Non trading expenditure		
Covenanted payment (gross)	(980)	(8,800)
Profit before taxation	6	3

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
Administrative expenses		
Salaries and national insurance	64,303	61,541
Staff pension costs	4,344	2,235
Recruitment costs	-	345
Training and conferences	1,498	591
Rent and services	6,180	6,000
Repairs and renewals	245	1,071
Printing, postage and stationery	3,588	3,879
Telephone charges	411	178
Computer expenses	828	12
Audit fees	549	682
Bank charges	585	351
VAT surcharges	102	-
Sundry expenses	573	560
Subscriptions	1,053	280
Volunteer expenses	-	74
Depreciation computer equipment	1,374	-
Depreciation office equipment	590	-
	86,223	77,799