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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 2003



BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

COMPANY INFORMATION

Directors

A J Clipsom
S Crowe
M Williams
A O Bateson
L Birch
S D 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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BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

The company is limited by guarantee, and has a single member, Bradford Community and Voluntary Service, registered company number 4283003 and registered charity 1090036.

Principal activities

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

Charitable and Political Donations

The company made a gift aid payment of £5,782, (2002 £980). No political donations were made.

Directors

The following directors have held office since 1 April 2002:

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

None of the directors had a beneficial interest in the equity of the company.

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

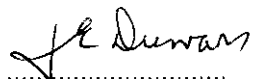
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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

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 2003. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditor's report 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 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

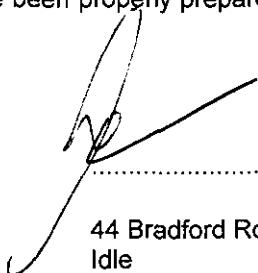
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Stuart B Lodge & Co

Chartered Accountants

Registered Auditor

60070504 2003



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 2003

	Notes	2003 £	2002 £
Turnover		102,000	79,469
Administrative expenses		(94,911)	(86,223)
Operating profit/(loss)	2	7,089	(6,754)
Other interest receivable and similar income		6,693	7,740
Gift aid		(5,782)	(980)
Profit on ordinary activities before taxation		8,000	6
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	9	8,000	6

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

BALANCE SHEET AS AT 31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		3,977		4,516
Current assets					
Stocks		495		389	
Debtors	5	19,124		16,140	
Cash at bank and in hand	6	7,976		9,559	
		<u>27,595</u>		<u>26,088</u>	
Creditors: amounts falling due within one year	7	<u>(23,567)</u>		<u>(30,599)</u>	
Net current assets/(liabilities)			4,028		(4,511)
Total assets less current liabilities			<u>8,005</u>		<u>5</u>
Capital and reserves					
Profit and loss account	9		8,005		5
Total members funds			<u>8,005</u>		<u>5</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 8/4/03

S Crowe
Director

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.5 Government grants

Grants are recognised within the profit and loss account when received. Any grants received in advance are treated as deferred income and included in creditors.

2 Operating profit/(loss)

	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	2,405	1,964
Auditors' remuneration	685	549
	<u> </u>	<u> </u>

3 Taxation

The company has no liability to corporation tax for either year.

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

Plant and machinery etc

£

Cost

At 1 April 2002

6,480

Additions

1,866

At 31 March 2003

8,346

Depreciation

At 1 April 2002

1,964

Charge for the year

2,405

At 31 March 2003

4,369

Net book value

At 31 March 2003

3,977

At 31 March 2002

4,516

5 Debtors

2003

2002

£

£

Trade debtors

18,854

16,140

Other debtors

270

-

19,124

16,140

6 Cash at bank in hand

The company hold monies on behalf of clients totalling £37,945 (2002 £57,052) at the balance sheet date. The company has no beneficial interest in those deposits which are not included in the balance sheet.

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7	Creditors: amounts falling due within one year	2003 £	2002 £
	Trade creditors	14,320	22,307
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,782	980
	Taxation and social security	2,569	2,307
	Other creditors	896	5,005
		<u>23,567</u>	<u>30,599</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 £5,747 (2002 - £4,344).

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	5
Retained profit for the year	8,000
	<u>8,005</u>
Balance at 31 March 2003	<u>8,005</u>

10 Related party transactions

The company makes a gift aid payment each year to its single member, Bradford Community and Voluntary Service, registered charity number 1090036 and registered company 4283003 (previously Bradford Council for Voluntary service, registered charity number 1003458) to which a rent and services charge of £4,600 was made (2002 - £6,180). These charges are at fair value.

At 31 March 2003 £14,092 was outstanding to Bradford Community and Voluntary Service in respect of wages and salaries (2002 - £22,307)