REGISTERED NUMBER: 03036613 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

BRADFORD COMMUNITY PAYROLL AND ACCOUNTS
LTD (REGISTERED NUMBER: 03036613)

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for the Year Ended 31 March 2018

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BRADFORD COMMUNITY PAYROLL AND ACCOUNTS LTD

Company Information for the Year Ended 31 March 2018

DIRECTORS:	Ms L M Birch Ms S E Douglas Ms S J Freeman A K Nair Ms J Walsh
SECRETARY:	Ms M Lad
REGISTERED OFFICE:	19-25 Sunbridge Road Bradford West Yorkshire BD1 2AY
REGISTERED NUMBER:	03036613 (England and Wales)
ACCOUNTANTS:	Riley & Co Limited Chartered Accountants 52 St Johns Lane Halifax West Yorkshire HX1 2BW

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		3,576		2,254
CURRENT ASSETS					
Stocks		-		1,000	
Debtors	5	62,642		49,952	
Cash at bank and in hand		119,053		101,276	
		181,695		152,228	
CREDITORS					
Amounts falling due within one year	6	67,355		36,185	
NET CURRENT ASSETS			114,340		116,043
TOTAL ASSETS LESS CURRENT LIABILITIES			117,916		118,297
PROVISIONS FOR LIABILITIES	7		3,047		3,428
NET ASSETS			114,869		114,869
RESERVES					
Income and expenditure account			114,869		114,869
			114,869		114,869

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2018 and were signed on its behalf by:

Ms L M Birch - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Bradford Community Payroll and Accounts Ltd is a private company, limited by guarantee , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - Straight line over 3 years

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

continued...

2. **ACCOUNTING POLICIES - continued**

The charity participates in a defined benefit pension schemes for its employees. The assets of the schemes are held separately from those of the charity in independently administered funds.

Further detail in relation to the defined benefit scheme is shown in note 8 of these financial statements.

Defined contribution pension schemes
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 April 2017	34,238
Additions	4,813
At 31 March 2018	39,051
DEPRECIATION	
At 1 April 2017	31,984
Charge for year	3,491
At 31 March 2018	35,475
NET BOOK VALUE	
At 31 March 2018	3,576
At 31 March 2017	2,254

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

	31.3.18	31.3.17
	£	£
Trade debtors	60,599	47,566
Other debtors	2,043	2,386
	62,642	49,952

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	6,691	-
Trade creditors	(80)	-
Amounts owed to group undertakings	50,044	14,904
Taxation and social security	9,499	18,572
Other creditors	1,201	2,709
	67,355	36,185

continued...

7. PROVISIONS FOR LIABILITIES

The company participates in the TPT Retirement Solutions : The Growth Plan pension scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers.

The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of£928m and a deficit of £148m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1/4/16 to 30/9/25	£12,945,440 p.a.	(payable monthly and increasing by 3% each on 1st April)
From 1/4/16 to 30/9/28	£54,560 p.a.	(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

It is these contributions that have been used to derive the company's balance sheet liability.

A provision of £3,047 has been brought into the 2018 accounts. The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.