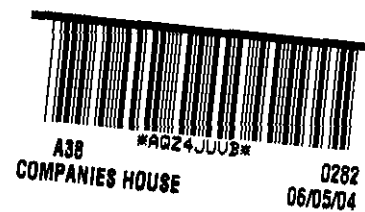


Registered No: 2987264

Bradfield College Enterprises Limited
Annual Report
for the year ended 31 August 2003

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Bradfield College Enterprises Limited

Annual Report for the year ended 31 August 2003

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Directors' Report for the year ended 31 August 2003

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2003.

Principal activities

The principal activities of the company are the resale of equipment, clothing, food and beverages and the management of lettings and the sixth form club at Bradfield College.

Review of business and future developments

The results for the year are set out on page 4. 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.

In the year the company proposed a payment under gift aid to Bradfield College of £112,000 (2002: £116,000).

Dividends

The directors do not recommend the payment of a dividend (2002 : £nil).

Directors

The directors who held office during the year were as follows:

N J Marten	
A J Kerevan	(appointed 1.07.03)
J M Tyrrell (Chairman)	(appointed 1.07.03)
P H C Brader (Chairman)	(resigned 1.07.03)
The Honourable Peter Dixon	(resigned 1.07.03)

The directors had no beneficial interest in the share capital of the company at any time during the year.

Company Secretary

NJ Marten

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 August 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 4 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors on a casual vacancy basis. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'N J Marten', written over the printed name.

N J Marten
Secretary

13/03/04

Independent auditors' report to the members of Bradfield College Enterprises Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with 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 judgments 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 at 31 August 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

19 March 2004

**Profit and loss account
for the year ended 31 August 2003**

	Notes	2003 £	2002 £
Turnover	1	734,947	452,329
Cost of sales		(524,589)	(285,656)
Gross profit		210,358	166,673
Administrative expenses		(95,200)	(77,741)
Operating profit		115,158	88,932
Interest receivable and similar income		1,296	205
Payment to Bradfield College under gift aid		(112,000)	(116,000)
Profit/(loss) on ordinary activities before taxation	2	4,454	(26,863)
Taxation	5	-	-
Profit/(loss) for the financial year	11	4,454	(26,863)

The company's results are derived from continuing activities.


The company has no recognised gains or losses other than the profit/(loss) above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above, and their historical cost equivalents.

**Balance sheet
at 31 August 2003**

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	6	7,840	1,981
Current assets			
Stocks	7	54,192	47,295
Debtors	8	47,148	67,877
Cash at bank and in hand		136,952	200,992
		238,292	316,164
Creditors: amounts falling due within one year	9	(241,299)	(317,766)
Net current liabilities		(3,007)	(1,602)
Net assets		4,833	379
Capital and reserves			
Called up share capital	10	70,002	70,002
Profit and loss account (deficit)	11	(65,169)	(69,623)
Equity shareholders' funds	12	4,833	379

The financial statements on pages 4 to 10 were approved by the Board of Directors on 13 March 2004 and signed on its behalf by:



J M Tyrrell
Chairman

Notes to the financial statements for the year ended 31 August 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Impact of new accounting standards

The company has adopted FRS 19, 'Deferred Tax' in the financial statements. The adoption of this standard has had no effect on the company's results for the year or the prior year.

Deferred taxation

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in future, or a right to pay less tax in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities have not been discounted.

Cash flow

The company has taken advantage of the small company exemption granted by Financial Reporting Standard 1 (revised), and has not published a cash flow statement.

Financial Reporting Standard 8 – Related Party Disclosures

The company's results are included within the group accounts of The Warden and Council of Saint Andrew's College, Bradfield. As a wholly owned subsidiary of the College, the company has taken advantage of the exemption provided by Financial Reporting Standard 8 and has not disclosed details of transactions with other group companies.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom.

Tangible fixed assets

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

Depreciation is calculated so as to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

Computer equipment	33%
Fixtures/equipment	20%

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

2 Profit/(loss) on ordinary activities before taxation

	2003	2002
	£	£
The profit/(loss) on ordinary activities before taxation is stated after charging:		
Depreciation	3,826	11,610
Auditors' remuneration - audit services	5,775	4,450
- non-audit services	1,875	-

3 Directors' emoluments

The directors received no emoluments during the year for their services as directors (2002: nil). N J Marten is remunerated by Bradfield College in respect of his services for the College.

4 Employee information

The average monthly full time equivalent number of persons employed by the company during the year was:

By activity	2003	2002
	Number	Number
Selling, distribution and support	11	9

	2003	2002
	£	£
Staff costs (for the above people)		
Salaries	57,129	37,790
Social security costs	7,024	1,107
	64,153	38,897

5 Taxation

No charge for taxation arises in view of the company's arrangements to pass all of its taxable profits to Bradfield College under gift aid.

The tax assessed for the period is different from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2003	2002
	£	£
Profit/(loss) on ordinary activities before taxation	4,454	(26,863)
Corporation tax on profit/(loss) on ordinary activities at 30%	1,336	(8,059)
Effects of:		
Depreciation in excess of capital allowances	(1,336)	8,059
Current tax charge for the year	-	-

The company has an unrecognised deferred tax asset of £6,063 (2002: £7,175) relating to excess depreciation over capital allowances. The asset will not be realised in the foreseeable future and accordingly is not recognised in these accounts.

The deferred tax asset comprises:

	Amounts provided/recognised		Amounts unprovided/unrecognised	
	2003	2002	2003	2002
	£	£	£	£
Depreciation in advance of capital allowances	-	-	6,063	7,175
	-	-	6,063	7,175

6 Tangible fixed assets

	Fixtures/ Other equipment	Computer equipment	Total
Cost	£	£	£
At 1 September 2002	53,745	7,924	61,669
Additions	4,800	4,885	9,685
At 31 August 2003	58,545	12,809	71,354
Depreciation			
At 1 September 2002	53,504	6,184	59,688
Charge for the year	1,200	2,626	3,826
At 31 August 2003	54,704	8,810	63,514
Net book amount			
At 31 August 2003	3,841	3,999	7,840
At 31 August 2002	241	1,740	1,981

7 Stocks

	2003	2002
	£	£
Goods for resale	54,192	47,295

8 Debtors

	2003	2002
	£	£
Amount falling due within one year		
Trade debtors	29,411	61,204
Prepayments	1,741	6,673
Other taxation & social security	15,996	-
	47,148	67,877

9 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	186,951	85,773
Amounts owed to parent undertaking	20,047	188,719
Amounts owed to group undertakings	24,625	16,150
Other taxation and social security	-	12,598
Accruals and deferred income	9,676	14,526
	241,299	317,766

Amounts due to the parent and group undertakings are payable on demand and non interest-bearing. No security has been provided.

10 Called up share capital

	2003 £	2002 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
70,002 ordinary shares of £1 each	70,002	70,002

11 Profit and loss account

	2003 £
At 1 September 2002	(69,623)
Profit for the financial year	4,454
At 31 August 2003	(65,169)

12 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Opening shareholders' funds	379	27,242
Profit/(loss) for the financial year	4,454	(26,863)
Closing shareholders' funds	4,833	379

13 Parent organisation and ultimate controlling party

The directors regard The Warden and Council of St Andrew's College, Bradfield ("Bradfield College"), a registered charity incorporated by Royal Charter, as the company's parent organisation and ultimate controlling party. According to the register kept by the company, Bradfield College has a 100% interest in the share capital of Bradfield College Enterprises Limited as at 31 August 2003. A copy of the parent organisation's financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU.

Bradfield College Enterprises Limited

Detailed profit and loss account for the year ended 31 August 2003

	2003 £	2002 £
Turnover	734,947	452,329
Cost of sales	(524,589)	(285,656)
Gross margin	210,358	166,673
Administrative expenses		
Salaries & wages	(64,153)	(38,897)
Cleaning	(14,490)	-
Repairs and maintenance	(271)	(2,684)
Electricity	(2,018)	(1,076)
Printing and stationery	(317)	(1,067)
Legal and professional	(15,435)	(5,624)
Telephone	(140)	(138)
General expenses	(935)	(525)
Staff expenses	(330)	(120)
Provision for bad debts	6,715	(16,000)
Depreciation	(3,826)	(11,610)
Total administrative expenses	(95,200)	(77,741)
Operating profit	115,158	88,932
Interest received	1,296	205
Payment to Bradfield College under gift aid	(112,000)	(116,000)
Profit/(loss) on ordinary activities before taxation	4,454	(26,863)
Taxation	-	-
Profit/(loss) for the financial year	4,454	(26,863)