

CARDIFF BUSINESS CLUB LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000

Registered No: 00568821



Cardiff Business Club Limited

(Limited by Guarantee)

1

Directors and advisers

Directors

Alan Rosser
David CN Cole

Secretary

Robert G Shepherd

Registered Office

28 Cathedral Road
Cardiff
CF1 9LJ

Registered Auditors

PricewaterhouseCoopers
1 Kingsway
Cardiff
CF10 3PW

Solicitor

D Alan Whiteley

Bankers

Barclays Bank plc
121 Queen Street
Cardiff
CF1 1SG

Bank of Wales plc
Kingsway
Cardiff
CF1 4YB

Cardiff Business Club Limited

2

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2000

The directors present herewith their report and audited financial statements for the year ended 31 March 2000.

Principal activity

The company has continued its principal activity which is to encourage and promote the principles and doctrines of trading and business generally and to promote social intercourse and fellowship between traders and business people.

Profit and loss account

The profit for the year after taxation amounting to £8,715 (1999: £5,390) has been taken to reserves.

Directors

The following have acted in the year: -

Brian K Thomas CBE (Chairman) (Resigned 2 June 1999)

W Emrys Evans CBE, LLD, FCIB (resigned 7 September 1999)

Alan Rosser

David CN Cole

Richard TJ Tree (resigned 7 September 1999)

Honorary officers

Stephen R Jones: Honorary membership secretary and treasurer

D Alan Whiteley: Honorary solicitor to the company

Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers will be made at the annual general meeting.

By order of the board



R G Shepherd
Company Secretary
4 August 2000

Cardiff Business Club Limited

3

(Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



R G Shepherd
Company Secretary
4 August 2000

**REPORT OF THE AUDITORS TO THE MEMBERS OF
CARDIFF BUSINESS CLUB LIMITED
(Limited by Guarantee)**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 3 the financial statements. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

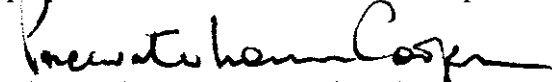
Basis of opinion

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 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 at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
Cardiff
4 August 2000

Cardiff Business Club Limited

5

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PROFIT AND LOSS ACCOUNT for the year ended 31 March 2000

	Note	Continuing operations 2000 £	Continuing operations 1999 £
Income			
Subscriptions received:			
Vice Presidents Committee		5,348	3,457
Associate membership		6,080	8,820
		11,428	12,277
Other operating income:			
Dinners and lectures		2,760	4,069
Donations and sponsorship		1,000	3,500
Donations to Prince Charles gift		-	900
Total income		15,188	20,746
Expenditure			
Printing, stationery & postage		(2,999)	(4,612)
Dinners and lectures		(3,087)	(4,267)
Sundries		(491)	(1,995)
Advertising		-	(2,248)
Prince Charles gift		-	(1,819)
Write off of ties		-	(415)
Total expenditure		(6,577)	(15,356)
Operating profit		8,611	5,390
Investment income received/(paid):			
Building society interest		56	-
Bank interest		74	-
		130	-
Profit on ordinary activities before taxation		8,741	5,390
Taxation			
Corporation tax at 21% on investment income (1999 : 21%)		(26)	-
Retained profit for the year		8,715	5,390
Retained profit as at 1 April 1999		7,390	2,000
Retained profit as at 31 March 2000		16,105	7,390

The company has no recognised gains and losses other than the gains above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Cardiff Business Club Limited

(Limited by Guarantee)

6

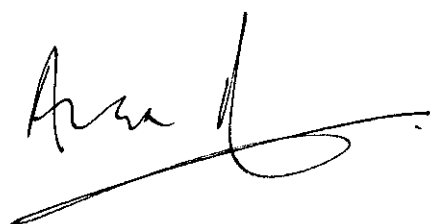
BALANCE SHEET

as at 31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	3	-	-
Current assets			
Debtors		3,493	1,846
Investment: Building society deposit		1,403	1,358
Cash at bank		16,904	6,901
		<u>21,800</u>	<u>10,105</u>
Creditors: amounts falling due within one year			
Corporation tax		(2)	(2)
Sundry creditors		(3,291)	(311)
		<u>(3,293)</u>	<u>(313)</u>
Net current assets		<u>18,507</u>	<u>9,792</u>
Net assets		<u>18,507</u>	<u>9,792</u>
Represented by:			
General reserve		2,402	2,402
Profit and loss account		16,105	7,390
		<u>18,507</u>	<u>9,792</u>

Approved by the Board on 4 August 2000 and signed on its behalf by:

Director 

Director 

Notes to the financial statements for the year ended 31 March 2000

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.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Tangible fixed assets

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

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

Fixtures and fittings	25%
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Cash flow

No cash flow statement has been presented on the grounds that the company qualifies as a small company in accordance with sections 247 to 250 of the Companies Act 1985.

Cardiff Business Club Limited

(Limited by Guarantee)

8

2 Employee numbers

	2000 Number	1999 Number
Administration (representing unpaid directors)	<u>4</u>	<u>5</u>

3 Tangible fixed assets

	Total £
Cost	
At 1 April 1999	427
Additions	-
At 31 March 2000	<u>427</u>
Depreciation	
At 1 April 1999	427
Charge for the year	-
At 31 March 2000	<u>427</u>
Net book value	
At 31 March 2000	<u>Nil</u>
At 31 March 1999	<u>Nil</u>

4 Status of the company

The company is a company limited by guarantee and not share capital. The liability of the members is limited to £100 each.

Cardiff Business Club Limited

(Limited by Guarantee)

9

5 Related party disclosures

During the year Cardiff Business Club Ltd purchased a public liability policy from Culver Richards Ltd. B K Thomas, who was a director of the Club until his resignation on 2 June 1999, is a director of Culver Richards Ltd and R G Shepherd, who is the secretary of the Club, was an employee of Culver Richards Ltd. The cost of the policy was £221.

Culver Richards Ltd owed Cardiff Business Club £326 at the period end (1998: £326), and was owed £221 by Cardiff Business Club (1998: £nil).