

Registered Number 00568821

Cardiff Business Club Limited
(Limited by Guarantee)

**Report of the Directors and Accounts
for the year ended 31 March 2001**



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Cardiff Business Club Limited

(Limited by Guarantee)

Report of the Directors and Accounts for the year ended 31 March 2001

Contents

Directors and advisers for the year ended 31 March 2001	1
Directors' report for the year ended 31 March 2001	2
Statement of Directors' responsibilities	3
Auditors' report to the members of Cardiff Business Club Limited (Limited by Guarantee).....	4
Profit and loss account for the year ended 31 March 2001	5
Balance sheet as at 31 March 2001	6
Notes to the financial statements.....	7 - 8

Cardiff Business Club Limited

(Limited by Guarantee)

Directors and advisers for the year ended 31 March 2001

Directors

Alan Rosser

David C N Cole

Richard T J Tree

Secretary

Robert G Shepherd

Registered Office

28 Cathedral Road

Cardiff

CF11 9LJ

Auditors

PricewaterhouseCoopers

1 Kingsway

Cardiff

CF10 3PW

Solicitors

D Alan Whiteley

Bankers

Barclays Bank plc

121 Queen Street

Cardiff

CF10 2BJ

Bank of Wales plc

Kingsway

Cardiff

CF10 3YB

Cardiff Business Club Limited

(Limited by Guarantee)

Directors' report for the year ended 31 March 2001

The directors present herewith their report and the audited financial statements of the company for the year ended 31 March 2001.

Principal activities

The company has continued in its principal activity – 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 £9,769. (2000: £8,715) has been taken to reserves.

Directors and their interests

The following have acted in the year:-

Alan Rosser

David C N Cole

Richard T J Tree (appointed 4 August 2000)

Honorary officers

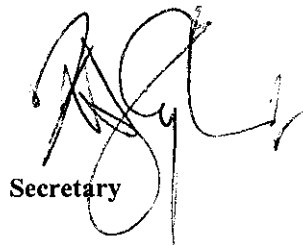
Stephen R Jones: Honorary membership secretary and treasurer

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



Secretary

4th September 2001

Cardiff Business Club Limited

(Limited by Guarantee)

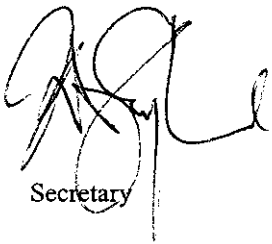
Statement of Directors' Responsibilities

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 2001. 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



Secretary

4th September 2001

Auditors' report to the members of Cardiff Business Club Limited

(Limited by Guarantee)

We have audited the financial statements on pages 5 to 8 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. As described on page 3, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. 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.

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 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 2001 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 September 2001

Cardiff Business Club Limited

(Limited by Guarantee)

Profit and loss account for the year ended 31 March 2001

	Note	2001 £	2000 £
Income			
Subscriptions received:			
Vice Presidents Committee		3,790	5,348
Associated membership		5,440	6,080
		9,230	11,428
Other operating income:			
Dinners and lectures		3,085	2,760
Donations and sponsorship		-	1,000
Total income		12,315	15,188
Expenditure			
Printing, stationery and postage		(2,268)	(2,999)
Dinners and lectures		(307)	(3,087)
Sundries		(145)	(491)
Total expenditure		(2,720)	(6,577)
Operating profit		9,595	8,611
Investment income received:			
Building society interest		36	56
Bank interest		182	74
		218	130
Profit on ordinary activities before taxation		9,813	8,741
Taxation			
Corporation tax at 20% on investment income (2000: 21%)		(44)	(26)
Retained profit for the year		9,769	8,715
Retained profit as at 1 April		16,105	7,390
Retained profit as at 31 March		25,874	16,105

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.

All items dealt with in arriving at the operating profit for the periods ended 31 March 2001 and 31 March 2000 relate to continuing activities.

Cardiff Business Club Limited

(Limited by Guarantee)

Balance sheet as at 31 March 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors		1,848	3,493
Investment: Building society deposit		1,432	1,403
Cash at bank		25,978	16,904
		29,258	21,800
Creditors - amounts falling due within one year			
Corporation tax		(2)	(2)
Sundry creditors		(980)	(3,291)
		(982)	(3,293)
Net current assets		28,276	18,507
Total assets less current liabilities		28,276	18,507
Represented by:			
General reserve		2,402	2,402
Profit and loss account		25,874	16,105
Equity shareholders funds		28,276	18,507

Approved by the Board on [4th September 2001] and signed on its behalf by:

Director

L. N. B. C. 2001

Director

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Cardiff Business Club Limited

(Limited by Guarantee)

Notes to the financial statements for the year ended 31 March 2001

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.

Income

Income is credited to the profit and loss account on the following basis:

Subscriptions and donations	- as received
Interest on deposits	- accruals basis

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.

2 Employee information and directors' emoluments

	2001 Number	2000 Number
Administration (representing unpaid directors)	<u>3</u>	<u>4</u>

No director received emoluments in respect of the services provided to the company (2000: £nil).

3 Auditors' remuneration

There was no auditors' remuneration for the year (2000: £nil).

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4 Tangible fixed assets

	Total £
Cost	
At 1 April 2000	427
Additions	-
At 31 March 2001	427
Depreciation	
At 1 April 2000	427
Charge for the year	-
At 31 March 2001	427
Net book value	
At 31 March 2001	Nil
At 31 March 2000	Nil

5 Status of the company

The company is a company limited by guarantee and has no share capital. The liability of the members is limited to £100 each.

6 Related party disclosures

R G Shepherd, who is the secretary of the Club, is an employee of Deloitte & Touche. Deloitte & Touche provided administration services the value of which was £757 (2000: £nil). There was no balance outstanding at the year end.