

Registered Number 00568821

Cardiff Business Club Limited
(Limited by Guarantee)

Report of the Directors and Accounts
for the year ended 31 March 2002



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Cardiff Business Club Limited

(Limited by Guarantee)

Report of the Directors and Accounts for the year ended 31 March 2002

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Cardiff Business Club Limited

(Limited by Guarantee)

Directors and advisers for the year ended 31 March 2002

Directors

Alan Rosser

David C N Cole

R T John 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 2002

The directors present herewith their report and the audited financial statements of the company for the year ended 31 March 2002.

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 loss for the year after taxation amounting to £4,471 (2001: profit of £9,769) has been taken to reserves.

Directors and their interests

The following have acted in the year:-

Alan Rosser
David C N Cole
R T John Tree

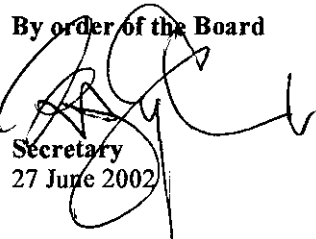
Honorary officers

Stephen R Jones:	Honorary treasurer
Lawrence James:	Honorary membership secretary
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
27 June 2002

Cardiff Business Club Limited

(Limited by Guarantee)

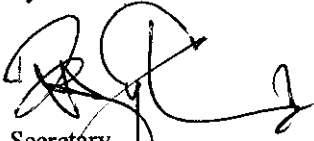
Statement of Directors' Responsibilities

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 2002. 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
27 June 2002

Independent auditors' report to the members of Cardiff Business Club Limited (Limited by Guarantee)

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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.

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 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' remunerations 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.

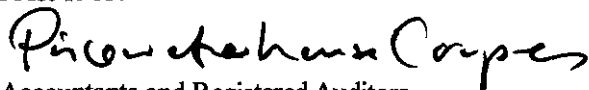
Basis of audit opinion

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 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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants and Registered Auditors
Cardiff

27 June 2002

Cardiff Business Club Limited

(Limited by Guarantee)

Profit and loss account for the year ended 31 March 2002

	Note	2002 £	2001 £
Income			
Subscriptions received:			
Vice Presidents Committee		2,435	3,790
Associated membership		4,075	5,440
		6,510	9,230
Other operating income:			
Dinners and lectures		2,430	3,085
Donations and sponsorship		4,000	-
Total income		12,940	12,315
Expenditure			
Printing, stationery and postage		(4,598)	(2,268)
Dinners and lectures		(4,857)	(307)
Event Organiser fees		(6,342)	-
Sundries		(1,725)	(145)
Total expenditure		(17,522)	(2,720)
Operating (loss) / profit		(4,582)	9,595
Investment income received:			
Building society interest		23	36
Bank interest		109	182
		132	218
(Loss) / profit on ordinary activities before taxation		(4,450)	9,813
Taxation			
Corporation tax at 20% on investment income (2001: 21%)		(21)	(44)
Retained (loss) / profit for the year		(4,471)	9,769
Retained profit as at 1 April		25,874	16,105
Retained profit as at 31 March		21,403	25,874

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 (loss)/ profit on ordinary activities before taxation and the retained (loss)/ profit for the year stated above, and their historical cost equivalents.

All items dealt with in arriving at the operating (loss) /profit for the periods ended 31 March 2002 and 31 March 2001 relate to continuing activities.

Cardiff Business Club Limited

(Limited by Guarantee)

Balance sheet as at 31 March 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors		5,937	1,848
Investment: Building society deposit		1,453	1,432
Cash at bank		22,369	25,978
		29,759	29,258
Creditors - amounts falling due within one year			
Corporation tax		(2)	(2)
Sundry creditors		(5,952)	(980)
		(5,954)	(982)
Net current assets		23,805	28,276
Total assets less current liabilities		23,805	28,276
Represented by:			
General reserve		2,402	2,402
Profit and loss account		21,403	25,874
Equity shareholders funds		23,805	28,276

Approved by the Board on 27 June 2002 and signed on its behalf by:

Director



Director



Cardiff Business Club Limited

(Limited by Guarantee)

Notes to the financial statements for the year ended 31 March 2002

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

	2002 Number	2001 Number
Administration (representing unpaid directors)	<u>3</u>	<u>3</u>

No director received emoluments in respect of the services provided to the company (2001: £nil).

3 Auditors' remuneration

There was no auditors' remuneration for the year (2001: £nil).

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4 Tangible fixed assets

	Total £
Cost	
At 1 April 2001	427
Additions	-
At 31 March 2002	427
Depreciation	
At 1 April 2001	427
Charge for the year	-
At 31 March 2002	427
Net book value	
At 31 March 2002	Nil
At 31 March 2001	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 £NIL (2001: £757). There was no balance outstanding at the year end.