

Registered Number 00568821

Cardiff Business Club Limited
(Limited by Guarantee)

Report of the Directors and Accounts
for the year ended 31 March 2003



Cardiff Business Club Limited
(Limited by Guarantee)

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for the year ended 31 March 2003**

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Cardiff Business Club Limited

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Directors and advisers

Directors

Sir David Rowe-Beddoe (Chairman) (appointed 27 June 2002)

Alan Rosser

R T John Tree

Roy J Thomas (appointed 27 June 2002)

Alun Davies (appointed 1 May 2003)

Harry Lewis (appointed 3 September 2003)

Secretary

Alun Davies

Registered Office

38 Cathedral Road

Cardiff

CF11 9LL

Auditors

PricewaterhouseCoopers LLP

1 Kingsway

Cardiff

CF10 3PW

Solicitors

D Alan Whiteley

Bankers

Barclays Bank plc

121 Queen Street

Cardiff

CF10 2BJ

Cardiff Business Club Limited

(Limited by Guarantee)

Directors' report for the year ended 31 March 2003

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

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.

Review of business and future developments

The loss for the year after taxation amounting to £15,862 (2002: loss of £4,471) has been taken to reserves. The current year loss is considered in line with expectations. The company will continue to promote the principles and doctrines of trading and business in the coming year.

Directors and their interests

The following have acted in the year:-

Sir David Rowe-Beddoe

Alan Rosser

David C N Cole

(resigned 3 June 2003)

R T John Tree

Roy J Thomas

Alun Davies

Harry Lewis

Robert Shepherd resigned as Company Secretary on 1 May 2003 and Alun Davies was appointed on the same day.

Honorary officers

Harry Lewis:	Honorary membership treasurer
Lawrence James:	Honorary membership secretary
D Alan Whiteley:	Honorary solicitor to the company

Auditors

PricewaterhouseCoopers have indicated to the directors that their business has transferred to a limited liability partnership, PricewaterhouseCoopers LLP. Accordingly, PricewaterhouseCoopers resigned as auditors with effect from 4 June 2003 and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board

Secretary



Cardiff Business Club Limited

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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 2003. 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

A handwritten signature in black ink, appearing to read 'A. L. Jones', is written over the printed name of the Secretary.

Secretary

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.

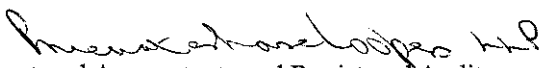
Basis of audit opinion

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 2003 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

26 January 2004

Cardiff Business Club Limited

(Limited by Guarantee)

Profit and loss account for the year ended 31 March 2003

	Note	2003 £	2002 £
Income			
Subscriptions received:			
Vice Presidents Committee		1,700	2,435
Associated membership		4,470	4,075
		6,170	6,510
Other operating income:			
Dinners and lectures		2,625	2,430
Donations and sponsorship		11,032	4,000
Total income		19,827	12,940
Expenditure			
Printing, stationery and postage		(9,251)	(4,598)
Dinners and lectures		(14,622)	(4,857)
Event Organiser fees		(8,446)	(6,342)
Sundries		(3,459)	(1,725)
Total expenditure		(35,778)	(17,522)
Operating loss		(15,951)	(4,582)
Investment income received:			
Building society interest		31	23
Bank interest		73	109
		104	132
Loss on ordinary activities before taxation		(15,847)	(4,450)
Taxation			
Corporation tax at 20% on investment income (2002: 21%)		(15)	(21)
Retained loss for the year	7	(15,862)	(4,471)
Retained profit as at 1 April		21,403	25,874
Retained profit as at 31 March		5,541	21,403

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

All items dealt with in arriving at the operating loss for the periods ended 31 March 2003 and 31 March 2002 relate to continuing activities.

Cardiff Business Club Limited

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Balance sheet as at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors		8,323	5,937
Investment: Building society deposit		1,478	1,453
Cash at bank		14,435	22,369
		24,236	29,759
Creditors - amounts falling due within one year			
Corporation tax		(1)	(2)
Sundry creditors		(16,292)	(5,952)
		(16,293)	(5,954)
Net current assets		7,943	23,805
Total assets less current liabilities		7,943	23,805
Represented by:			
General reserve		2,402	2,402
Profit and loss account		5,541	21,403
Total funds	7	7,943	23,805

Approved by the Board on 26th January 2004 and signed on its behalf by:

Alun Jones

Director

H. G. Lewis

H. G. Lewis

Director

Cardiff Business Club Limited

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

Income

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

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

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

	2003 Number	2002 Number
Administration (representing unpaid directors)	<u>4</u>	<u>3</u>

No director received emoluments in respect of the services provided to the company (2002: £nil).

3 Auditors' remuneration

There was no auditors' remuneration for the year (2002: £nil).

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4 Tangible fixed assets

	Total £
Cost	
At 1 April 2002	427
Additions	-
At 31 March 2003	427
Depreciation	
At 1 April 2002	427
Charge for the year	-
At 31 March 2003	427
Net book value	
At 31 March 2003	Nil
At 31 March 2002	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

There were no related party transactions during the year.

7 Reconciliation in the movement in funds

	2003 £	2002 £
Opening funds	23,805	28,276
Loss for the financial year	(15,862)	(4,471)
Closing funds	7,943	23,805