

Cardiff Business Club Limited

(Limited by Guarantee)

Report of the Directors and Accounts for the year ended 31 March 2004

Nº 18584



Companies House

— *for the record* —

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Cardiff Business Club Limited
(Limited by Guarantee)

**Report of the Directors and Accounts
for the year ended 31 March 2004**

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Cardiff Business Club Limited

(Limited by Guarantee)

Directors and advisers

Directors

Sir D Rowe-Beddoe	(Chairman)
A Rosser	
R T John Tree	
R J Thomas	
A Davies	
H G Lewis	(Membership Treasurer)
L James	(Membership Secretary)
K G Dye	
S Jones	
J Quantock	
A Hoy	
H Thomas	

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 2004

The directors present herewith their report and the audited financial statements of the company for the year ended 31 March 2004.

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 profit for the year after taxation amounting to £2,091 (2003: loss of £15,862) has been taken to reserves. The current year profit 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 directors have acted during the year:-

Sir D Rowe-Beddoe

A Rosser

D C N Cole (resigned 3 June 2003)

R T John Tree

R J Thomas

A Davies (appointed 3 September 2003)

H G Lewis (appointed 3 September 2003)

L James (appointed 3 September 2003)

K G Dye (appointed 3 September 2003)

S Jones (appointed 3 September 2003)

T Mahoney (appointed 3 September 2003)

J Quantock (appointed 3 September 2003)

A Hoy (appointed 3 September 2003)

H G Thomas (appointed 3 September 2003)

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

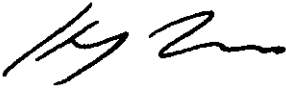
Honorary officer

D Alan Whiteley: Honorary solicitor to the company

Auditors

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

Director

Cardiff Business Club Limited

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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 the 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 period ended 31 March 2004 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.

By order of the board


Secretary Director
Director.

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.

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 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 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.

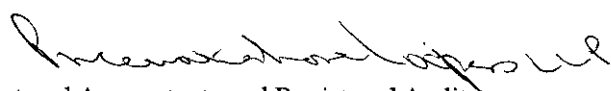
Basis of audit opinion

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 2004 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

Date: 31 January 2005

Cardiff Business Club Limited

(Limited by Guarantee)

Profit and loss account for the year ended 31 March 2004

Continuing activities	Note	2004 £	2003 £
Income			
Subscriptions received:			
Vice Presidents Committee		1,230	1,700
Associated membership		7,170	4,470
Corporate membership		2,850	-
		11,250	6,170
Other operating income:			
Dinners and lectures		8,530	2,625
Donations and sponsorship		11,000	11,032
Total income		30,780	19,827
Expenditure			
Printing, stationery and postage		(3,585)	(9,251)
Dinners and lectures		(10,004)	(14,622)
Event Organiser fees		(9,624)	(8,446)
Depreciation		(392)	
Sundries		(5,110)	(3,459)
Total expenditure		(28,715)	(35,778)
Operating profit/(loss)		2,065	(15,951)
Investment income received:			
Building society interest		-	31
Bank interest		33	73
		33	104
Profit/(loss) on ordinary activities before taxation		2,098	(15,847)
Taxation			
Corporation tax at 20% on investment income (2003: 20%)		(7)	(15)
Retained profit/(loss) for the year	7	2,091	(15,862)
Retained profit as at 1 April		5,541	21,403
Retained profit as at 31 March		7,632	5,541

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.

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Balance sheet as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	783	-
Current assets			
Debtors		8,974	8,323
Investment: Building society deposit		-	1,478
Cash at bank		12,360	14,435
		21,334	24,236
Creditors - amounts falling due within one year			
Corporation tax		-	(1)
Sundry creditors		(12,083)	(16,292)
		(12,083)	(16,293)
Net current assets		9,251	7,943
Total assets less current liabilities		10,034	7,943
Represented by:			
General reserve		2,402	2,402
Profit and loss account		7,632	5,541
Total funds	7	10,034	7,943

Approved by the Board on 31 January 2005 and signed on its behalf by:



Director

Cardiff Business Club Limited

(Limited by Guarantee)

Notes to the financial statements for the year ended 31 March 2004

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 and depreciation

Tangible fixed assets are recorded at their original purchase cost, together with any incidental costs of acquisition less accumulated depreciation.

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 estimated useful lives of assets are reviewed regularly and, when necessary, revised. Accelerated depreciation is provided where an asset is expected to become obsolete before the end of its normal useful life. No further depreciation is provided in respect of assets which are fully written down but still in use. The principal annual rate used for this purpose is:

Fixtures and fittings	25%
Computers	33.3%

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable.

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

	2004 Number	2003 Number
Administration (representing unpaid directors)	6	4

No director received emoluments in respect of the services provided to the company (2003: £nil).

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3 Auditors' remuneration

There was no auditors' remuneration for the year (2003: £nil).

4 Tangible fixed assets

	Fixtures, fittings and computers
	£
Cost	
At 1 April 2003	427
Additions	1,175
At 31 March 2004	1,602
Depreciation	
At 1 April 2003	427
Charge for the year	392
At 31 March 2004	819
Net book value	
At 31 March 2004	783
At 31 March 2003	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

	2004 £	2003 £
Opening funds	7,943	23,805
Profit/(loss) for the financial year	2,091	(15,862)
Closing funds	10,034	7,943