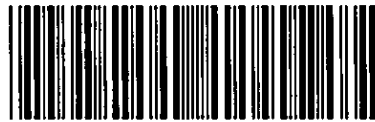


Cardiff Business Club Limited

(Limited by Guarantee)

**Report of the Directors and Accounts
for the year ended 31 March 2007**

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Cardiff Business Club Limited
(Limited by Guarantee)

**Report of the Directors and Accounts
for the year ended 31 March 2007**

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Cardiff Business Club Limited

(Limited by Guarantee)

Directors and advisers

Directors

G Davies	(Chairman)
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 Morgan	

Secretary

Alun Davies

Registered Office

38 Cathedral Road
Cardiff
CF11 9LL

Auditors

PricewaterhouseCoopers LLP
1 Kingsway
Cardiff
CF10 3PW

Solicitor

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 2007

The directors present herewith their report and the audited financial statements of the company for the year ended 31 March 2007

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 £5,000 (2006 £5,909) 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.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the company are considered to relate to ensuring business people continue to support the company's principles and doctrines and the directors continue to attract high profile speakers to dinners and lectures.

Key performance indicators ("KPIs")

The company's directors are of the opinion that disclosure using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The company's operations expose it to a variety of financial risks that include the risk to subscription income, credit risk, liquidity risk and interest rate risk. The company has in place risk management procedures that seek to limit the adverse effects on the financial performance of the company by monitoring levels of subscription income and organisation of events for the members to attend. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have delegated the responsibility of monitoring financial risk to the Treasurer, who reports to the board.

Subscription risk

The company is exposed to subscription risk as a result of its activities. However, given the size of the individual subscriptions the risk is limited. The company ensures it maintains a list of all members to ensure subscriptions are collected in a timely manner. The collection of subscriptions is delegated to the Event Organiser. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no significant exposure to equity securities price risk as it holds no listed equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed periodically.

Cardiff Business Club Limited

(Limited by Guarantee)

Liquidity risk

The company actively ensures it maintains finance facilities to ensure the company has sufficient funds for operations and planned expansions

Interest rate cash flow risk

The company has interest bearing assets and manages expenditure to ensure that the company does not go into overdraft. Interest bearing assets include cash balances which earn interest at variable rate. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors and their interests

The following directors have acted during the year -

Sir D Rowe-Beddoe	(resigned 1 September 2006)
R T John Tree	
R J Thomas	
A Davies	
H G Lewis	
L James	
K G Dye	
S Jones	
J Quantock	
A Hoy	
H Morgan	
G Davies	(appointed 1 September 2006)

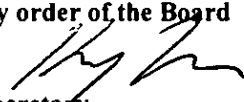
Honorary officer

D Alan Whiteley	Honorary solicitor to the company
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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

5 September 2008

Cardiff Business Club Limited

(Limited by Guarantee)

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

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.

Statement as to Disclose Information to Auditors

In the case of each of the persons who are directors at the time when the report is approved under Section 234A, the following applies -

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) he has taken all the steps that he ought have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

Secretary

5 September 2008

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

We have audited the financial statements of Cardiff Business Club Limited (Limited by Guarantee) for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the 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 Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion

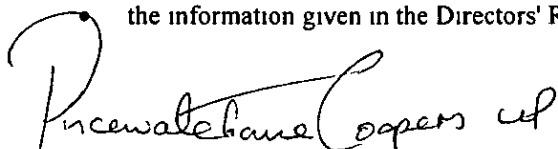
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff
5 September 2008

Cardiff Business Club Limited

(Limited by Guarantee)

Profit and loss account for the year ended 31 March 2007

Continuing activities	Note	2007 £	2006 £
Income			
Subscriptions received			
Vice Presidents Committee		4,760	3,660
Associated membership		13,250	7,610
Corporate membership		14,500	5,500
		32,510	16,770
Other operating income			
Dinners and lectures		16,040	8,847
Donations and sponsorship		5,060	11,096
Total income		53,610	36,713
Expenditure			
Printing, stationery and postage		(4,232)	(5,059)
Dinners and lectures		(23,409)	(10,483)
Event Organiser fees		(10,392)	(8,699)
CBC Bursary		(2,000)	(2,000)
Depreciation		-	(391)
Sundries		(9,071)	(4,401)
Total expenditure		(49,104)	(31,033)
Operating profit		4,506	5,680
Investment income received:			
Bank interest		617	286
		617	286
Profit on ordinary activities before taxation		5,123	5,966
Taxation			
Corporation tax at 20% on investment income (2006 20%)		(123)	(57)
Retained profit for the year	7	5,000	5,909
Retained profit as at 1 April		30,848	24,939
Retained profit as at 31 March		35,848	30,848

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)

Balance sheet as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors		19,455	5,380
Cash at bank		37,988	42,787
		57,443	48,167
Creditors - amounts falling due within one year			
Sundry creditors		(19,193)	(14,917)
Net current assets		38,250	33,250
Total assets less current liabilities		38,250	33,250
Represented by:			
General reserve		2,402	2,402
Profit and loss account		35,848	30,848
Total funds	7	38,250	33,250

The financial statements on pages 6 to 10 were approved by the Board of Directors on 5 September 2008 and were signed on its behalf by



Director

Cardiff Business Club Limited

(Limited by Guarantee)

Notes to the financial statements for the year ended 31 March 2007

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.

The Company has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and has adapted the Companies Act formats to reflect the special nature of the Company's activities.

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.

Cardiff Business Club Limited
(Limited by Guarantee)

**Notes to the financial statements for the
year ended 31 March 2007 (continued)**

2 Employee information and directors' emoluments

The average monthly number of persons (including executive directors) employed by the company during the year was

	2007 Number	2006 Number
Administration (representing unpaid directors)	12	12

No director received emoluments in respect of the services provided to the company (2006 £nil)

3 Auditors' remuneration

There was no auditors' remuneration for the year (2006 £nil)

4 Tangible fixed assets

	Fixtures, fittings and computers
	£
Cost	
At 1 April 2006	1,602
Additions	-
At 31 March 2007	1,602
Depreciation	
At 1 April 2006	1,602
Charge for the year	-
At 31 March 2007	1,602
Net book value	
At 31 March 2007	-
At 31 March 2006	-

Cardiff Business Club Limited

(Limited by Guarantee)

Notes to the financial statements for the year ended 31 March 2007 (continued)

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

The company reimbursed expenses of £1,605 (2006: £1,454) to A Davies, the Company Secretary, during the year.

The company reimbursed expenses of £Nil (2006: £600) to Sir D Rowe-Beddoe, during the year.

7 Reconciliation in the movement in funds

	2007	2006
	£	£
Opening funds	33,250	27,341
Profit for the financial year	5,000	5,909
Closing funds	38,250	33,250