

Cardiff Business Club Limited

(Limited by Guarantee)

Report of the Directors and Accounts for the period ended 31 May 2011

Registered Number 00568821

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Cardiff Business Club Limited (Limited by Guarantee)

Report of the Directors and Accounts for the year ended 31 May 2011

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Cardiff Business Club Limited (Limited by Guarantee)

Directors and advisers

Directors

G Davies (Chairman)
A Davies (Secretary)
R Aggrawal
M Brookes
A Edmunds
D Myrddin-Evans
C Haines
A Hoy
L James
D Leron
H G Lewis
J Smith
D C Stevens
J Terry
R J Thomas
E P Umbleja

Secretary

A Davies

Registered Office

c/o M&A Solicitors
3 Assembly Square
Britannia Quay
Cardiff Bay
Cardiff
CF10 4PL

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and statutory auditors
1 Kingsway
Cardiff
CF10 3PW

Bankers

Barclays Bank plc
121 Queen Street
Cardiff
CF10 2BJ

Cardiff Business Club Limited (Limited by Guarantee)

Directors' report for the period ended 31 May 2011

The directors present herewith their report and the audited financial statements of the company for the period ended 31 May 2011

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. The company registered number is 00568821

Review of business and future developments

The profit for the year after taxation amounting to £9,649 (2010 £4,955 loss) has been taken to reserves. The current period 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.

Directors

The names of the present directors of the company are shown on page 1. The following changes in directors have taken place during the period and post period end:

	Appointed	Resigned
D Leron	15 November 2010	
M Brookes	31 January 2011	
E P Umbleja	2 March 2011	
J Terry	3 March 2011	
D C Stevens	16 May 2011	
J Smith	8 August 2011	
C Haines	8 August 2011	
H Morgan		8 August 2011
J Quantock		30 November 2010
S Jones		31 January 2011

The directors have the benefit of a contract of indemnity which constitutes a "qualifying third party indemnity provision". It is available for inspection at the registered office.

Directors' report for the period ended 31 May 2011 (continued)

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.

a) 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.

b) 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 re-assessed periodically.

c) Liquidity risk

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

d) 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.

By order of the Board

Alan Davies 23 Feb 12

Secretary
A Davies

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' 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 2006. 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.

Disclose of 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/she has taken all the steps that he/she ought have taken as a director in order to make himself/ herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

Alan Jones 23 Feb 12

Secretary
A Davies

Cardiff Business Club Limited (Limited by Guarantee)

Independent auditors' report to the members of Cardiff Business Club (limited by guarantee)

We have audited the financial statements of Cardiff Business Club for the period ended 31 May 2011 which comprise the Income and expenditure account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st May 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
Date 23 February 2012

Cardiff Business Club Limited (Limited by Guarantee)

Income and expenditure account for the period ended 31 May 2011

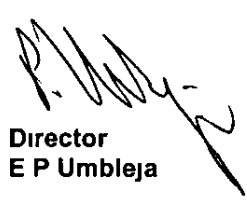
		14 months ended 31 May 2011 £	Year ended 31 March 2010 £
Continuing activities	Note		
Income			
Subscriptions received			
Vice Presidents Committee		7,385	8,510
Associated membership		15,839	20,595
Corporate membership		26,400	16,000
		49,624	45,105
Other operating income			
Dinners and lectures		35,560	44,751
Donations and sponsorship		12,167	12,739
World Pay Fees and Commissions		(1,439)	(1,591)
Total income		95,912	101,004
Expenditure			
Printing, stationery and postage		(6,147)	(7,948)
Dinners and lectures		(25,043)	(46,189)
Event Organiser fees		(24,825)	(20,989)
CBC Bursary		(1,500)	(3,000)
IT		(2,946)	(14,801)
Office Supplies		(1,926)	(693)
Governance		(1,354)	(3,441)
Insurance		(771)	(769)
Bad debt expense		(4,275)	(1,000)
Telephone		(4,507)	(3,936)
VAT charge	6	(7,026)	-
Sundries		(5,965)	(3,217)
Total expenditure		(86,285)	(105,983)
Operating profit / (loss)		9,627	(4,979)
Investment income received.			
Bank interest		25	26
		25	26
Profit/ (loss) on ordinary activities before taxation		9,652	(4,953)
Taxation			
Corporation tax at 21% on investment income (2010 21%)		(3)	(2)
Retained profit/ (loss) for the period	8	9,649	(4,955)

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

Cardiff Business Club Limited (Limited by Guarantee)**Balance Sheet as at 31 May 2011**

	Notes	31 May 2011 £	31 March 2010 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors		10,520	19,717
Cash at bank		77,310	58,729
		87,830	78,446
Creditors - amounts falling due within one year			
Sundry creditors		(21,683)	(32,774)
Deferred income	5	(11,948)	(8,148)
VAT creditor	6	(7,026)	-
		(40,657)	(40,922)
Net current assets		47,173	37,524
Total assets less current liabilities		47,173	37,524
Represented by:			
General reserve		2,402	2,402
Profit and loss account	8	44,771	35,122
Total reserves		47,173	37,524

The financial statements on pages 6 to 10 were approved by the Board of Directors on 23 February 2012 and were signed on its behalf by



Director
E P Umbleja

Cardiff Business Club Limited (Limited by Guarantee)

Notes to the financial statements for the period ended 31 May 2011

1 Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal 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, on a going concern basis and comply with the relevant provisions of the Companies Act 2006. These accounts are for the 14 month period ended 31 May 2011 and the comparatives are for the 12 months ended 31 March 2010.

Company Status

The company is limited by guarantee and has no share capital. The guarantors are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £100 per member of the company.

Income

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

Subscriptions and donations	- accruals basis
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

The company qualifies as a small company and has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer the economic benefits as a result of past transactions or events.

Cardiff Business Club Limited (Limited by Guarantee)

Notes to the financial statements for the period ended 31 May 2011 (continued)

2 Employee information

No director received any remuneration from the company during the period (2010 £nil) The company had no employees during the period The directors' expenses are disclosed in Note 7

3 Auditors' remuneration

There was no auditors' remuneration for the year (2010 £nil)

4 Tangible fixed assets

	Fixtures, fittings and computers
	£
Cost	
At 1 April 2010	1,602
Additions	-
At 31 May 2011	1,602
Depreciation	
At 1 April 2010	1,602
Charge for the year	-
At 31 May 2011	1,602
Net book value	
At 31 May 2011	-
At 31 March 2010	-

Cardiff Business Club Limited (Limited by Guarantee)

Notes to the financial statements for the period ended 31 May 2011 (continued)

5 Deferred income

Deferred income represents income received in advance for memberships and dinners

6 Taxation

No provisions are required for corporation tax on company profits as the company is a not for profit organisation. The company registered for VAT retrospectively from 1 May 2008. A VAT charge and penalty is included in the accounts of £7,026.

7 Related party disclosures

The company reimbursed expenses of £2,154 (2010 £2,334) to A Davies, the Company Secretary, and £37 (2010 £nil) to G Davies, the company Chairman, during the year. Peter Umbleja, a company director, is also a director of BPU Chartered Accountants who were paid £1,140 (2010 £nil) for the provision of professional services to the company during the year.

The directors and secretary, as part of their duties, are invited pro bono, to all dinners. No amounts have been disclosed as related party transactions as the directors may not attend all dinners and will often attend as guests of other invitees.

8 Reconciliation in the movement in reserves

	2011	2010
	£	£
Opening reserves	35,122	40,077
Profit/ (loss) for the financial period	9,649	(4,955)
Closing reserves	44,771	35,122

9 Financial Commitments

At the period end the company had no financial commitments required in the balance sheet.