

Cardiff Business Club Limited

(Limited by Guarantee)

Directors' Report and Financial Statements for the year ended 31 May 2012

Registered Number 00568821



Cardiff Business Club Limited (Limited by Guarantee)

Directors' Report and Financial Statements for the year ended 31 May 2012

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Cardiff Business Club Limited (Limited by Guarantee)

Directors and advisers

Directors

Gerald Davies	(Chairman)
Alun Davies	(Secretary)
Peter Umbleja	(Honorary Treasurer)
Raj Aggarwal	
Melanie Brookes	
Alan Edmunds	
David Myrddin-Evans	
Christopher Haines	
Alison Hoy	
Laurence James	
David Leron	
Harry G Lewis	
Jonathan Poyner	
Jonathan Smith	
David C Stevens	
Jemma Terry	
Roy J Thomas	

Secretary

Alun Davies

Registered Office

c/o Acuity Legal Limited
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 year ended 31 May 2012

The directors present herewith their report and the audited financial statements of the company for the year ended 31 May 2012

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 networking and fellowship between businesses and business people. The company registered number is 00568821

Review of business and future developments

The surplus for the year after taxation amounting to £20,552 (2011 £9,649) has been taken to reserves. The current year surplus 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 year and post year end:

	Appointed	Resigned
Jonathan Smith	8 August 2011	
Christopher Haines	8 August 2011	
Jonathan Poyner	25 June 2012	
Huw Morgan		8 August 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.

Cardiff Business Club Limited (Limited by Guarantee)

Directors' report for the year ended 31 May 2012 (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 and liquidity 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. Given the size of the company, the directors have delegated the responsibility of monitoring financial risk to the Honorary 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.

b) Credit risk

The company has a broad range of members and sponsors. There is therefore no reliance on one individual organisation. Thus, credit risk is minimised.

c) Liquidity risk

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

Cardiff Business Club Limited (Limited by Guarantee)

Directors' report for the year ended 31 May 2012 (continued)

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Disclosure of information to Auditors

Each of the persons who are directors at the time when the report is approved has confirmed that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board



A Davies
Secretary

Date: 12 Nov 12

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 Limited for the year ended 31 May 2012 which comprise the Income and expenditure account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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. In addition, we read all the financial and non financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Mark Ellis (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cardiff

Date

12th November 2012

Cardiff Business Club Limited (Limited by Guarantee)

Income and expenditure account for the year ended 31 May 2012

	Note	12 months ended 31 May 2012 £	14 months ended 31 May 2011 £
Continuing activities			
Turnover			
Subscriptions received			
Vice Presidents		9,240	7,385
Associated membership		18,488	15,839
Corporate membership		19,200	26,400
Total turnover		46,928	49,624
Other operating income			
Dinner income		84,189	35,560
Season sponsors and donations		13,075	12,167
Total other operating income		97,264	47,727
Other operating charges			
WorldPay fees and commissions		(1,694)	(1,439)
Printing, stationery and postage		(3,696)	(6,147)
Dinner costs		(69,956)	(25,043)
Event organiser fees		(24,155)	(24,825)
CBC scholarships		(1,500)	(1,500)
IT		(1,724)	(2,946)
Office supplies		(2,528)	(1,926)
Governance		(2,613)	(1,354)
Insurance		(824)	(771)
Bad debt expense		988	(4,275)
Telephone		(3,249)	(4,507)
Website maintenance and hosting		(4,020)	-
Launch party		(2,281)	-
Event for Vice Presidents		(3,411)	
VAT charge		-	(7,026)
Sundries		(3,007)	(5,965)
Total other operating charges		(123,670)	(87,724)
Operating profit		20,522	9,627
Investment income received			
Bank interest		30	25
Profit on ordinary activities before taxation		20,552	9,652
Taxation			
Corporation tax at 20% on investment income (2011 21%)	6	-	(3)
Retained profit for the period	8	20,552	9,649

Cardiff Business Club Limited (Limited by Guarantee)

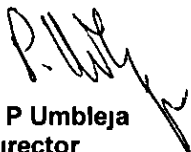
Balance Sheet as at 31 May 2012

Registered Number: 00568821

	Notes	31 May 2012 £	31 May 2011 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors		16,945	10,520
VAT debtor		3,120	-
Cash at bank		69,057	77,310
		89,122	87,830
Creditors - amounts falling due within one year			
Sundry creditors		(10,429)	(21,683)
Deferred income	5	(10,968)	(11,948)
VAT creditor		-	(7,026)
		(21,397)	(40,657)
Net current assets		67,725	47,173
Total assets less current liabilities		67,725	47,173
Represented by			
General reserve		2,402	2,402
Profit and loss account	8	65,323	44,771
Total reserves		67,725	47,173

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 10 were approved by the Board of Directors on 12 November 2012, and were signed on its behalf by


E P Umbleja
Director

Cardiff Business Club Limited (Limited by Guarantee)

Notes to the financial statements for the year ended 31 May 2012

1 Principal Accounting Policies

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

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 director of the company.

Income

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

Subscriptions and donations	- accruals basis
Dinner income	- 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 less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Fixtures and fittings	25%
Computers	33.3%

Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 year ended 31 May 2012 (continued)

2 Employee information

The directors did not receive any emoluments in respect of their services to the company (2011 £nil)
The company had no employees during the year The directors' general administration costs are disclosed in Note 7

3 Auditors' remuneration

There was no auditors' remuneration for the year (2011 £nil)

4 Tangible fixed assets

	Fixtures, fittings and computers
	£
Cost	
At 31 May 2011	1,602
Additions	-
Disposals	(1,602)
At 31 May 2012	-
Depreciation	
At 31 May 2011	1,602
Charge for the year	-
Disposals	(1,602)
At 31 May 2012	-
Net book value	-
At 31 May 2012	-
At 31 May 2011	-

Cardiff Business Club Limited (Limited by Guarantee)

Notes to the financial statements for the year ended 31 May 2012 (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

7 Related party disclosures

During the year Mr Alun Davies, director and secretary of Cardiff Business Club, was paid £1,080 (2011 £1,080) which represents round-sum amounts to cover mileage and telecommunication expenses incurred in the course of the Club's business. Of the total expenses, £834 (2011 nil) was held within sundry creditors at the balance sheet date

During the year BPU Chartered Accountants, which has a director in common with the Club, received fees of £2,180 (2011 £1,140) from the Club. These fees were in relation to maintaining the Club's bookkeeping records, at £50 per week, and providing VAT advice. Of the total, £392 (2011 £950) was held within sundry creditors at the balance sheet date

The directors and secretary, as part of their duties, are invited pro bono, to all dinners

8 Reconciliation in the movement in reserves and total funds

	Other £	2012 P&L £	Total £	2011 £
Opening reserves	2,402	44,771	47,173	35,122
Profit for the financial period	-	20,552	20,552	9,649
Closing reserves	2,402	65,323	67,725	44,771

9 Financial Commitments

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

10 Ultimate controlling party

There is no ultimate controlling party