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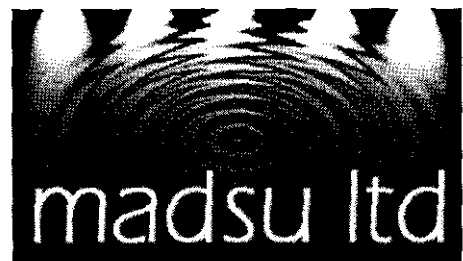
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BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2004**Board of Directors Responsibilities**

In preparing these financial statements, the Board of Directors are required to:

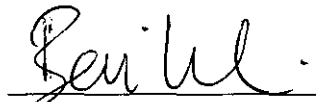
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We 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.

For the year ended 31 July 2004 the company was entitled to exemption under section 249a (1) of the Companies Act 1985.

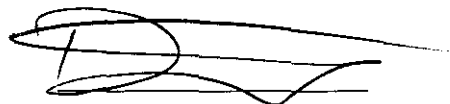
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



Brian Weir

Company Secretary



David Mitchell

Director

Reporting Accountants**DAVIES WILLIAMS**

Chartered Accounts

21 St Andrew's Crescent

Cardiff

CF10 3DB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2004

	2004	2003
	£	£
Net Income	129,245	53,109
Net Operating Expenses	121,529	47,982
Operating Profit	<u>7,716</u>	<u>5,127</u>
 Gift Aid Payment to RWCMD Students' Union	 <u>7,716</u>	 <u>5,127</u>
 Profit for the Year on Ordinary Activities	 0	 0
Interest Receivable	<u>0</u>	<u>0</u>
 RETAINED SURPLUS/(DEFICIT) FOR YEAR	 <u>0</u>	 <u>0</u>

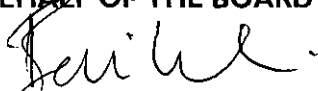
COMPANY BALANCE SHEET AT 31ST JULY 2004

	Note	2004	2003
Current Assets			
Debtors and Prepayments		15,013	4,386
Cash in Bank	1	21,391	15,793
Stock	2	4,625	2,342
		41,029	22,521
Creditors			
Amounts falling due within one year	3	24,462	18,797
Loan from RWCMD Students' Union		-	3,724
Net Current (Liabilities) / Assets		16,567	-
Total Assets Less Current Liabilities			
		16,567	-
Creditors			
Amounts falling due after more than one year		-	-
Provisions for Liabilities and Charges		-	-
Net (Liabilities) / Assets		16,567	-
Reserves			
Accumulated Funds brought forward		8,851	-
Surplus/(Deficit) for the year		7,716	-
		16,567	-

For the year ended 31 July 2004 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 294b (2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

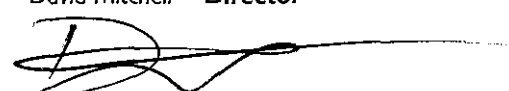
These financial statements were approved by the Board of Directors on Tuesday 25 February 2004.

ON BEHALF OF THE BOARD OF DIRECTORS


Brian Weir - Company Secretary

The annexed notes form part of these financial statements.

David Mitchell - Director



NOTES TO THE COMPANY ACCOUNT FOR THE YEAR ENDED 31ST JULY 2004

1. Cash at Bank	2004	2003
	£	£
Current Account (after Reconciliation)	21,391	15,793
	<u>21,391</u>	<u>15,793</u>
	<u><u>21,391</u></u>	<u><u>15,793</u></u>
2. Stock		
Stationery	-	73
Pharmaceuticals	-	99
Cameras, Films and Batteries	-	132
Merchandise and 'Pic n Mix'	-	620
Tobacco and Accessories	-	1,332
Confectionary	-	86
Shop Stock	1,500	-
Bar Stock	3,125	-
	<u>4,625</u>	<u>2,342</u>
	<u><u>4,625</u></u>	<u><u>2,342</u></u>
3. Creditors		
Event Catering	-	12,481
RWCMD Summer Production	8,742	444
Jongor	-	745
Gift Aid Payment to RWCMD Students' Union	-	5,127
RWCMD Contract Fee	12,300	-
RWCMD Students' Union	262	-
Customs and Excise	2,158	-
Accruals	1,000	-
	<u>24,462</u>	<u>-</u>
	<u><u>24,462</u></u>	<u><u>-</u></u>

4. Accounting Policies

The principal account policies adopted in the preparation of the financial statements are set out below.

Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention.