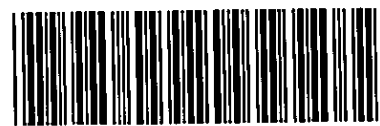


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BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2008**Board of Directors Responsibilities**

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 2008 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

Reporting Accountants

DAVIES WILLIAMS
Chartered Accounts
21 St Andrew's Crescent
Cardiff
CF10 3DB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2008

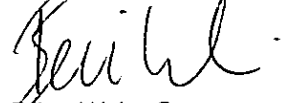
	2008	2007
	£	£
Net Income	190,226	168,189
Net Operating Expenses	178,071	155,409
Operating Profit	<u>12,155</u>	<u>12,780</u>
 Gift Aid Payment to RWCMD Students' Union	 <u>12,155</u>	 <u>12,780</u>
 Profit for the Year on Ordinary Activities	 0	 0
Interest Receivable	<u>0</u>	<u>0</u>
 RETAINED SURPLUS/(DEFICIT) FOR YEAR	 <u>0</u>	 <u>0</u>

COMPANY BALANCE SHEET AT 31ST JULY 2008

	Note	2008	2007
Fixed Assets	1	874	780
Current Assets			
Debtors and Prepayments		11,394	15,913
Cash in Bank	2	34,907	14,986
Stock	3	11,490	10,370
		<u>57,791</u>	<u>41,269</u>
Creditors			
Amounts falling due within one year	4	8,043	3,582
Net Current (Liabilities) / Assets		<u>49,748</u>	<u>37,687</u>
 Total Assets Less Current Liabilities		50,622	38,467
Creditors			
Amounts falling due after more than one year		-	-
Provisions for Liabilities and Charges		-	-
Net (Liabilities) / Assets		<u>50,622</u>	<u>38,467</u>
 Reserves			
Accumulated Funds brought forward		38,467	25,687
Surplus/(Deficit) for the year		12,155	12,780
		<u>50,622</u>	<u>38,467</u>

For the year ended 31 July 2008 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.



Brian Weir - Company Secretary

The annexed notes form part of these financial statements.

NOTES TO THE COMPANY ACCOUNT FOR THE YEAR ENDED 31ST JULY 2008

	2008	2007
	£	£
1. Fixed Assets		
Costs	3,458	2,500
Depreciation	2,584	1,720
Net Book Value as at 31 July 2008	874	780
2. Cash at Bank		
Current Account (after Reconciliation)	33,404	11,156
Petty Cash	1,503	3,829
	<u>34,907</u>	<u>14,986</u>
3. Stock		
Shop Stock	6,578	5,518
Bar Stock	4,912	4,852
	<u>11,490</u>	<u>10,370</u>
4. Creditors		
Trade Creditors	9,724	4,698
Other Creditors	-	427
RWCMD Bar Invoices	7,251	-
Customs and Excise	-10,307	-3,133
Accruals	1,375	1,532
Net Wage Control	-	58
	<u>8,043</u>	<u>3,582</u>

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.