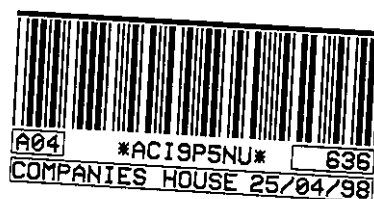


WALES MILLENNIUM CENTRE  
COMPANY REGISTERED NUMBER: 3221924  
REGISTERED CHARITY NUMBER: 1060458  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 1997

Dowle Horrigan  
Registered Auditors  
790 Newport Road  
Rumney  
Cardiff



AUDITORS' REPORT TO  
WALES MILLENNIUM CENTRE  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages two to three, together with the financial statements of the company for the period ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

***Respective responsibilities of directors and auditors***

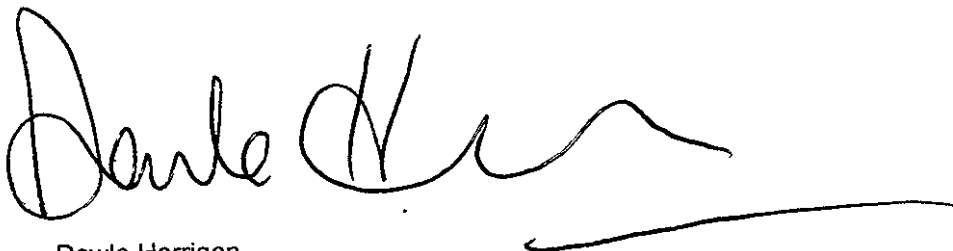
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

***Basis of opinion***

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

***Opinion***

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages two to three are properly prepared in accordance with those provisions.



Dowle Horrigan  
Registered Auditors  
Cardiff

2 April 1998


WALES MILLENNIUM CENTRE

BALANCE SHEET - 31 DECEMBER 1997

	1997 £
CURRENT ASSETS	
Debtors	10,647
Cash at Bank and in Hand	<u>2,022,036</u>
	<u>2,032,683</u>
CREDITORS - Amounts Falling Due Within One Year	<u>395,210</u>
NET CURRENT ASSETS	<u>1,637,473</u>
TOTAL ASSETS LESS LIABILITIES	<u>£1,637,473</u>
CAPITAL AND RESERVES	
General Fund	<u>1,637,473</u>
	<u>£1,637,473</u>

The abbreviated financial statements are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 18 March 1998 and signed on its behalf by:-



Director



Director

2/4/98

Date

The notes on page 3 form an integral part of these accounts.

# WALES MILLENNIUM CENTRE

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 1997

### 1. ACCOUNTING POLICIES

The financial statement have been prepared in accordance with applicable acocunting standards. The particular accounting policies adopted are described below:-

#### a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

#### b) Grants, Donations and Project Contributions

Grants are recognised when all conditions relating thereto are fulfilled and when receivable. Grants and donations received in the period are dealt with through the Income and Expenditure Account.

#### c) Cash Flow Statement

The company satisfies the requirements of a small company under s246-s247 of the Companies Act 1985 and has taken advantage of the exemption detailed in paragraph 8 of FRS1 in not preparing a cash flow statement.

### 2. INCOME

Income of the company comprises sponsorship and donations received in the period.

### 3. MEMBERS' GUARANTEES

All Members of the Wales Millennium Centre have guaranteed to contribute £1 in the event of the winding up of the company.