

**580440 B.C. LTD.**  
**Financial Statements**  
**December 31, 2001**

## **580440 B.C. LTD.**

### **Statement of Management Responsibility**

Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statements of *580440 B.C. Ltd.* These statements present fairly the financial position of the Corporation as at December 31, 2001 and results of its operations for the period April 1, 2001 to December 31, 2001.

Management is responsible for the preparation, integrity and objectivity of the financial statements. Systems of internal control are developed and maintained by management to provide reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The Auditor General of British Columbia has performed an independent audit of the financial statements. The Report of the Auditor General outlines the scope of his audit and his opinion on the financial statements of *580440 B.C. Ltd.*



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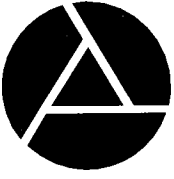
Chris Nelson  
President



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Doug Callbeck  
Treasurer

Victoria, British Columbia  
January 15, 2002



## Report of the Auditor General of British Columbia

*To the Shareholder of 580440 B.C. Ltd.:*

I have audited the balance sheet of *580440 B.C. Ltd.* as at December 31, 2001 and the statements of operations and retained earnings, and cash flows for the period April 1, 2001 to December 31, 2001. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *580440 B.C. Ltd.* as at December 31, 2001 and the results of its operations and its cash flows for the period April 1, 2001 to December 31, 2001 in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Victoria, British Columbia  
January 15, 2002*

Wayne Strelieff, CA  
Auditor General

**580440 B.C. LTD.**  
**Balance Sheet**

(thousands of dollars)

<b>As at</b>	<b>December 31</b>	<b>March 31</b>
	<b>2001</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	-	1
	-	1
<b>Liabilities</b>		
Due to Vancouver Trade and Convention Authority	-	1
	-	1
<b>Shareholder's equity</b>		
Share capital (note 5)	-	-
Retained earnings	-	-
	-	-
	-	1

On behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

**580440 B.C. LTD.****Statement of Operations and Retained Earnings**

(thousands of dollars)

<b>Period ended</b>	<b>December 31 2001</b>	<b>March 31 2001 (note 7)</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Interest	-	45
	-	45
<b>Expenses</b>		
Interest	-	45
	-	45
<b>Net income for the period</b>	-	-
<b>Retained earnings beginning of period</b>	-	-
<b>Retained earnings end of the period</b>	-	-

The accompanying notes are an integral part of these financial statements

**580440 B.C. LTD.**  
**Statement of Cash Flows**

(thousands of dollars)

Period ended	December 31 2001	March 31 2001 (note 7)
	\$	\$
<b>Cash flows from operating activities</b>		
Interest income	-	2
Interest expense	-	(69)
Cash flows (used in) operating activities	-	(67)
<b>Cash flows from financing activities</b>		
Repayment of loans	-	(2,805)
Cash flows (used in) from financing activities	-	(2,805)
<b>Cash flows from investing activities</b>		
Loans to Vancouver Trade and Convention Centre Authority	(1)	2,805
Cash flows (used in) from investing activities	(1)	2,805
<b>Net (decrease) in cash during the period</b>	<b>(1)</b>	<b>(67)</b>
Cash beginning of period	1	68
<b>Cash end of period</b>	<b>-</b>	<b>1</b>

The accompanying notes are an integral part of these financial statements

# **580440 B.C. LTD.**

## **Notes to the Financial Statements**

**December 31, 2001**

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### **1. Nature of business**

580440 B.C. Ltd., (the "Corporation") was incorporated on February 17, 1999, under the *Company Act* of British Columbia and is wholly owned by the Province of British Columbia.

The Minister of Finance acts as fiscal agent for the Corporation.

The Corporation is exempt from federal and provincial income taxes.

### **2. Cessation of operations**

The Corporation ceased operations effective December 31, 2001 and is in the process of surrendering its charter.

### **3. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

### **4. Related party transactions**

The Corporation is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities, unless disclosed separately in these financial statements, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

The Ministry of Competition, Science and Enterprise provides administrative services to the Corporation at no cost. The cost of this support is not material and has not been recorded in these financial statements.

### **5. Share capital**

The Corporation has authorized capital consisting of 10,000 common shares with no share value. The Minister of Competition, Science and Enterprise holds the one common share issued as representative of Her Majesty the Queen in right of the Province of British Columbia.

### **6. Distribution to shareholder**

By directors' resolution the Corporation distributed its assets and liabilities to the shareholder in satisfaction of its share capital and equity.

### **7. Comparative figures**

Comparative figures for March 31, 2001 are for twelve months.