

**BRITISH COLUMBIA ENTERPRISE CORPORATION**  
**Financial Statement**  
**March 31, 2003**

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# BRITISH COLUMBIA ENTERPRISE CORPORATION

## Statement of Management Responsibility

Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statement of *British Columbia Enterprise Corporation*. The statement presents fairly the financial position of the Corporation as at March 31, 2003.

Management is responsible for the preparation, integrity and objectivity of the financial statement. 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 statement.

The Auditor General of British Columbia has performed an independent audit of the Balance Sheet. The Report of the Auditor General outlines the scope of his audit and his opinion on the financial statement of *British Columbia Enterprise Corporation*.



Chris Nelson  
President



Doug Callbeck

Victoria, British Columbia  
April 10, 2003



## Report of the Auditor General of British Columbia

*To the Shareholder of British Columbia Enterprise Corporation.*

I have audited the balance sheet of *British Columbia Enterprise Corporation* as at March 31, 2003. This financial statement is the responsibility of the Corporation's management. My responsibility is to express an opinion on the balance sheet 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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, this balance sheet presents fairly, in all material respects, the financial position of *British Columbia Enterprise Corporation* as at March 31, 2003 in accordance with Canadian generally accepted accounting principles.

*Victoria, British Columbia  
April 10, 2003*

Wayne Strelieff, CA  
Auditor General

**BRITISH COLUMBIA ENTERPRISE CORPORATION**  
**Balance Sheet**

March 31,	2003	2002
<b>Assets</b>		
Cash	2	2
	<b>2</b>	<b>2</b>
<b>Shareholder's equity</b>		
Share capital (Note 3)	2	2
Retained earnings	30,026,421	30,026,421
	<b>30,026,423</b>	<b>30,026,423</b>
Net assets transferred to shareholder (Note 4)	(30,026,421)	(30,026,421)
	<b>2</b>	<b>2</b>

On behalf of the Board



Director

The accompanying notes are an integral part of these financial statements

# **BRITISH COLUMBIA ENTERPRISE CORPORATION**

## **Notes to the Financial Statements**

**Year ended March 31, 2003**

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

British Columbia Enterprise Corporation, a provincial Crown corporation (the "Corporation") is incorporated under the *Company Act* of British Columbia and has special powers under the *British Columbia Enterprise Corporation Act*.

The Corporation ceased operations on September 30, 1989, and has been inactive since that date.

### **2. Significant accounting policy**

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

### **3. 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 two common shares issued as representative of Her Majesty the Queen in right of the Province of British Columbia.

### **4. Net assets transferred to shareholders**

These represent certain assets and liabilities that were transferred to the Province of British Columbia and, on instructions from the shareholder, to B.C. Pavilion Corporation on September 30, 1989.