

BRITISH COLUMBIA ENTERPRISE CORPORATION
Financial Statement
March 31, 2004

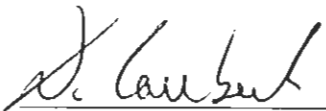
BRITISH COLUMBIA ENTERPRISE CORPORATION

Statement of Management Responsibility

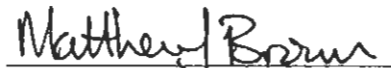
Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statement of *British Columbia Enterprise Corporation*. The statement presents fairly the financial position of the Corporation as at March 31, 2004.

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*.



Doug Callbeck
Director



Matthew Brown
Secretary

Victoria, British Columbia
April 9, 2004



Report of the Auditor General of British Columbia

To the Shareholder of the *British Columbia Enterprise Corporation*:

I have audited the balance sheet of the *British Columbia Enterprise Corporation* as at March 31, 2004. This financial statement is the responsibility of the Corporation's management. My responsibility is to express an opinion on this financial statement 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, the balance sheet present fairly, in all material respects, the financial position of the *British Columbia Enterprise Corporation* as at March 31, 2004 in accordance with Canadian generally accepted accounting principles.

Victoria, British Columbia
April 23, 2004

Wayne Strelloff, FCA
Auditor General

BRITISH COLUMBIA ENTERPRISE CORPORATION
Balance Sheet

March 31,	2004	2003
	\$	\$
Assets		
Cash	2	2
	2	2
Shareholder's equity		
Share capital (Note 4)	2	2
Retained earnings	30,026,421	30,026,421
	30,026,423	30,026,423
Net assets transferred to shareholder (Note 4)	(30,026,421)	(30,026,421)
	2	2

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, 2004

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. 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.

4. Share capital

The Corporation has authorized capital consisting of 10,000 common shares with no share value. The Minister of Small Business and Economic Development holds the two common shares issued as representative of Her Majesty the Queen in right of the Province of British Columbia.

5. 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.