

**BCIF Management Ltd.**  
**Consolidated Financial Statements**  
March 31, 2010

***BCIF Management LTD.***

**Statement of Management Responsibility**

Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statement of *BCIF Management Ltd.* The statement presents fairly the financial position of the Corporation as at March 31, 2010.

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 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 of the financial statement of *BCIF Management Ltd.*



Brian Hansen  
Director

Victoria, British Columbia  
May 21, 2010



## Report of the Auditor General of British Columbia

*To the Directors of BCIF Management Ltd., and*

*To the Minister of Small Business, Technology and Economic Development  
Province of British Columbia:*

I have audited the consolidated balance sheet of *BCIF Management Ltd.* as at March 31, 2010, and the consolidated statements of operations and retained earnings, and cash flows for the year then ended. 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 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, these financial statements present fairly, in all material respects, the financial position of *BCIF Management Ltd.* as at March 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Victoria, British Columbia  
May 21, 2010*


John Doyle, MBA, CA  
Auditor General

## BCIF Management Ltd.

### BCIF Management Ltd. Consolidated Balance Sheet

March 31,	2010	2009
<b>Assets</b>		
Cash	9,190	9,783
	9,190	9,783
<b>Liabilities</b>		
Accounts payable	-	27
	-	27
<b>Shareholder's equity</b>		
Share capital (Note 3)	100	100
Retained earnings	9,090	9,656
	9,190	9,756
	9,190	9,783

On behalf of the Board



Director

The accompanying notes are an integral part of these financial statements.

**BCIF Management Ltd.**  
**Consolidated Statement of Operations and Retained Earnings**

<b>Years Ended March 31,</b>	<b>2010</b>	<b>2009</b>
<b>Income</b>		
Investment Income	30	271
<b>Expenses</b>		
Professional fees	596	2,558
<b>Net (loss) income for the year</b>	<b>(566)</b>	<b>(2,287)</b>
<b>Retained earnings beginning of year</b>	<b>9,656</b>	<b>11,943</b>
<b>Retained earnings end of the year</b>	<b>9,090</b>	<b>9,656</b>

The accompanying notes are an integral part of these financial statements.

**BCIF Management Ltd.**  
**Consolidated Statement of Cash Flows**

<b>Years Ended March 31,</b>	<b>2010</b>	<b>2009</b>
Operating activities		
Net (loss) income for the year	(566)	(2,287)
Changes in non-cash working capital		
Interest receivable	-	-
Accounts payable	(27)	27
Cash flows provided by (used in) operating activities	(593)	(2,260)
Financing activities	-	-
Investing activities	-	-
Net (decrease) in cash	(593)	(2,260)
Cash beginning of year	9,783	12,043
Cash end of year	9,190	9,783

The accompanying notes are an integral part of these financial statements.

# **BCIF Management Ltd.**

## **Notes to the Consolidated Financial Statements**

**March 31, 2010**

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### **1. Nature of Operations and Cessation of Business**

BCIF Management Ltd. (the "Corporation") was incorporated on December 23, 1994 under the laws of British Columbia. The Corporation is wholly owned by the Province of British Columbia and is exempt from federal and provincial income taxes.

The Corporation's primary function was to manage the British Columbia Investment Fund which was established to hold capital investments from immigrants. The Corporation ceased active business as of October 31, 2006 and is in the process of being dissolved.

### **2. Significant Accounting Policies**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies followed in the preparation of these financial statements are:

#### **a) Basis of consolidation**

The accounts of the BCIF Management Ltd. and British Columbia Investment Fund Ltd. have been consolidated in these financial statements. All inter-company charges and transactions have been eliminated in these consolidated financial statements.

#### **b) Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

#### **c) 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 Small Business, Technology and Economic Development provides general 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.

# **BCIF Management Ltd.**

## **Notes to the Consolidated Financial Statements**

**March 31, 2010**

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### **3. Share Capital**

The Corporation has authorized capital of 100,000 common shares with no par value. The Minister of Small Business, Technology and Economic Development holds the 100 common shares issued as representative of Her Majesty the Queen in right of the Province of British Columbia.