

British Columbia Enterprise Corporation
Financial Statement
March 31, 2012

Management's Responsibility for the Financial Statement

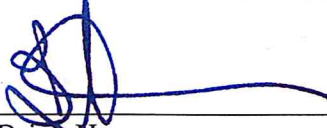
The financial statement has been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statement, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

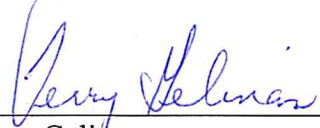
The Director is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities. The Director reviews the internal financial statement on a quarterly basis and external audited financial statement yearly. The Director and Comptroller also discuss any significant financial reporting or internal control matters prior to their approval of the financial statement.

The external auditor, the Auditor General of British Columbia, conducts an independent examination, in accordance with Canadian auditing standards, and express his opinion on the financial statement. The external auditor has full and free access to financial management of British Columbia Enterprise Corporation. The accompanying Auditor's Report outlines his responsibilities, the scope of his examination and his opinion on the financial statement.

On behalf of British Columbia Enterprise Corporation.



Brian Hansen
Director



Terry Gelinhas
Comptroller

May 16, 2012



INDEPENDENT AUDITOR'S REPORT

*To the Director of
British Columbia Enterprise Corporation, and*

*To the Minister of Jobs, Tourism and Innovation,
Province of British Columbia*

Report on the Financial Statement

I have audited the statement of financial position of British Columbia Enterprise Corporation as at March 31, 2012, March 31, 2011, and April 1, 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the statement of financial position in accordance with Canadian public sector accounting standards, and for such internal control as management determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the statement of financial position based on my audit. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

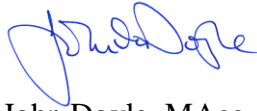
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

In my view, the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the statement of financial position presents fairly, in all material respects, the financial position of British Columbia Enterprise Corporation as at March 31, 2012, March 31, 2011, and April 1, 2010, in accordance with Canadian public sector accounting standards.

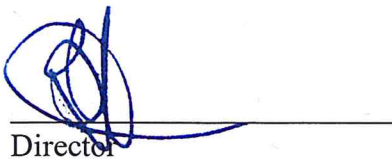
Victoria, British Columbia
May 24, 2012


John Doyle, MAcc, CA
Auditor General

British Columbia Enterprise Corporation
Statement of Financial Position

March 31,	March 31, 2012	March 31, 2011	April 1, 2010
	\$	\$	\$
Financial Assets			
Cash	2	2	2
Net assets	2	2	2
Accumulated surplus	2	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 Statement

Years ended March 31, 2012 and March 31, 2011

1. Nature of Business

British Columbia Enterprise Corporation, a wholly owned provincial Crown corporation (the "Corporation") is incorporated under the *laws* 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. Certain assets and liabilities worth \$30,026,421 were transferred to the Province of British Columbia and, on instructions from the shareholder, to B.C. Pavilion Corporation on September 30, 1989. There were no transactions to report for the year ended March 31, 2012.

The accumulated operating surplus includes 2 issued shares of British Columbia Enterprise Corporation, value \$2, which are held by the Minister of Jobs, Tourism and Innovation.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for provincial reporting entities established by the Public Sector Accounting Board.

b. Conversion to Public Sector Accounting Standards

Commencing with the 2012 fiscal year, British Columbia Enterprise Corporation has adopted Canadian public sector accounting ("PSA") standards as issued by the Public Sector Accounting Board. These financial statements are the first financial statements for which British Columbia Enterprise Corporation has applied Canadian public sector accounting standards.

The conversion to Canadian public sector accounting standards resulted in the accumulated surplus at the beginning of the 2011 fiscal year being equal to the closing retained earnings reported on the 2010 audited financial statements of the Corporation, which were reported under the CICA Handbook Part V. The transition to PSA did not have an impact on any of the financial statement accounts.

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.

The Ministry of Forests, Lands and Natural Resource Operations 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.