

Company Number: 1897706 (England & Wales)

SILVER SKI HOLIDAYS LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2002**



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SILVER SKI HOLIDAYS LIMITED

Company Information

Directors:	B Sill L Silver
Secretary:	Mrs H Naylor
Company Number	1897706 (England & Wales)
Registered Office:	Gun Wharf 124 Wapping High Street London E1W 2NJ
Auditor:	N Tree, FCA Chartered Accountant & Registered Auditor Gun Wharf 124 Wapping High Street London E1W 2NJ

SILVER SKI HOLIDAYS LIMITED

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SILVER SKI HOLIDAYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and the financial statements for the year ended 30 April 2002.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss of the company and group for that period. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year after taxation, amounted to £3,680, (2001 - £216,734).

Principal activities and review of business

The group's principal activity during the period was tour operators specialising in package ski holidays in the French Alps. Subsidiary companies own property in France which is used for the purposes of the group's business.

The group had another successful year of trading.

SILVER SKI HOLIDAYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>Shares of £Nil each</u>		<u>Ordinary shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
B Sill	-	-	10,000	10,000
L Silver	-	-	40,000	40,000

Euros

The company has many years of experience in dealing with foreign currency fluctuations given the business operations which are undertaken in France and consider that monetary union will not have any adverse cost implications for the company. Full monetary union including Great Britain would be beneficial.

Auditor

The auditor, N Tree FCA Chartered Accountant and Registered Auditor, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 23 September 2002 and signed on its behalf.



Mrs H Naylor
Secretary

SILVER SKI HOLIDAYS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF SILVER SKI HOLIDAYS LIMITED

I have audited the financial statements on pages 4 to 20 which have been prepared under the historical cost convention and the accounting policies set out on page 9

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.


Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2002 and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



N Tree FCA Chartered Accountant and Registered Auditor

Gun Wharf
124 Wapping High Street
London
E1W 2NJ

23 September 2002

SILVER SKI HOLIDAYS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2002

			<u>2002</u>	<u>2001</u>
		Note	£	£
TURNOVER	Existing		3,738,981	3,672,551
	Acquired		<u>190,781</u>	<u>158,047</u>
	Total	1.2	3,929,762	3,830,598
Cost of sales			<u>(2,811,031)</u>	<u>(2,624,088)</u>
GROSS PROFIT			1,118,731	1,206,510
Selling and distribution costs			(209,935)	(202,169)
Administration expenses			(941,304)	(674,696)
Other operating income			53,200	40,324
Other operating charges			<u>(2,889)</u>	<u>(9,243)</u>
OPERATING PROFIT	Continuing operations		259,386	413,412
	Acquired operations		<u>(241,583)</u>	<u>(52,686)</u>
OPERATING PROFIT		3	17,803	360,726
Loss on disposal of tangible fixed assets			<u>-</u>	<u>(2,712)</u>
			17,803	359,014
Amounts written off investments			-	(21,586)
Interest receivable		6	-	3,150
Interest payable		7	<u>(33,454)</u>	<u>(19,438)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(15,651)	320,140
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		8	<u>19,331</u>	<u>(103,406)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10	3,680	216,734
DIVIDENDS		9	<u>-</u>	<u>(17,500)</u>
RETAINED PROFIT FOR THE YEAR			3,680	199,234
RETAINED PROFIT BROUGHT FORWARD			<u>1,607,699</u>	<u>1,408,465</u>
RETAINED PROFIT CARRIED FORWARD			<u>£1,611,379</u>	<u>£1,607,699</u>

All amounts relate to continuing operations. The analysis between existing operations and acquired operations is disclosed in Note 2.

There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

CONSOLIDATED BALANCE SHEET
as at 30 April 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	11		2,397,362		2,279,171
CURRENT ASSETS					
Stock		13,000		-	
Debtors	13	99,230		111,969	
Cash at bank and in hand		<u>30,314</u>		<u>76,782</u>	
		142,544		188,751	
CREDITORS: amounts falling due within one year	14	(500,748)		(509,004)	
NET CURRENT (LIABILITIES)/ASSETS			(358,204)		(320,253)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,039,158		1,958,918
CREDITORS: amounts falling due after more than one year	15		(128,997)		(52,437)
NET ASSETS			<u>£1,910,161</u>		<u>£1,906,481</u>
CAPITAL AND RESERVES					
Called up share capital	16	50,000		50,000	
Revaluation reserve	17	248,782		248,782	
Profit and loss account		<u>1,611,379</u>		<u>1,607,999</u>	
SHAREHOLDERS' FUNDS – All equity	18		<u>£1,910,161</u>		<u>£1,906,481</u>

The financial statements were approved by the Board on 23 September 2002 and signed on its behalf.


L.G. Silver, Director

The notes on pages 9 to 20 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

COMPANY BALANCE SHEET
as at 30 April 2002

	Note	£	<u>2002</u>	£	£	<u>2001</u>	£
FIXED ASSETS							
Tangible fixed assets	11		89,732			83,279	
Investments	12		1,341,337			1,083,941	
CURRENT ASSETS							
Debtors	13	354,110			415,824		
Cash at bank and in hand		<u>26,961</u>			<u>19,022</u>		
		381,071			434,846		
CREDITORS: amounts falling due within one year	14	<u>514,531</u>			<u>(542,062)</u>		
NET CURRENT (LIABILITIES)/ASSETS				<u>(133,460)</u>		<u>(107,216)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				1,297,609		1,060,004	
CREDITORS: amounts falling due after more than one year	15		<u>(92,270)</u>			<u>-</u>	
NET ASSETS			<u>£1,205,339</u>			<u>£1,060,004</u>	
CAPITAL AND RESERVES							
Called up share capital	16		50,000			50,000	
Profit and loss account			<u>1,155,339</u>			<u>1,010,004</u>	
SHAREHOLDERS' FUNDS – All equity	18		<u>£1,205,339</u>			<u>£1,060,004</u>	

The financial statements were approved by the Board on 23 September 2002 and signed on its behalf.


L G Silver, Director

The notes on pages 9 to 20 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 April 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
Net cash inflow from operating activities	P.8	150,980	308,406
Returns on investments and servicing of finance	20	(33,454)	(16,288)
Taxation		-	(102,747)
Capital expenditure and financial investment	20	(186,355)	(664,239)
Equity dividends paid		<u>-</u>	<u>(17,500)</u>
Cash outflow/inflow before use of liquid resources and financing		(68,829)	(492,368)
Financing Decrease in debt		<u>(10,378)</u>	<u>(19,325)</u>
(Decrease)/Increase in cash in the period		£ <u>(79,207)</u>	£ <u>(511,693)</u>

The notes on pages 9-20 form part of these financial statements.

SILVER SKI HOLIDAYS LIMITED

CONSOLIDATED CASH FLOW STATEMENT OF INFORMATION
for the year ended 30 April 2002

	<u>2002</u> £	<u>2001</u> £
Reconciliation of operating profit to net cash inflow from operating activities:		
Operating profit	17,803	360,726
Depreciation of tangible fixed assets	68,164	49,778
Decrease/(Increase) in debtors	12,739	(41,136)
Increase/(Decrease) in creditors	<u>52,274</u>	<u>(60,962)</u>
Net cash inflow from operating activities	£<u>150,980</u>	£<u>308,406</u>
Reconciliation of net cash flow to movement in net debt:		
(Decrease)/Increase in cash in the period	(79,207)	(511,693)
Cash inflow from (decrease)/increase in debt and lease financing	<u>21,042</u>	<u>19,325</u>
Change in net debt resulting from cash flows:		
Net debt at 1 May 2001	(58,165)	(492,368)
Net debt at 30 April 2002	<u>(297,343)</u>	<u>195,025</u>
	£(355,508)	£(297,343)

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

1.2 Basis of Consolidation

The group financial statements consolidate the financial statements of Silver Ski Holidays Limited and all its subsidiary undertakings drawn up to the 30 April 2002. Intra-group transactions are eliminated on consolidation and all figures relate to external transactions only. Foreign taxes borne by overseas subsidiaries are reported by financial year to the 31 December preceding the financial year end.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the group, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	Nil%	
Leasehold buildings	-	1%	based on lease term
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Leasehold improvements	-	10%	reducing balance

All the freehold properties owned by the group are holiday chalet properties situated in the French Alps, used in the tour operator business. Chalet Le Key was independently valued by Leon Collombe, Geometre Expert in April 1996, and Chalet Bon Coin was independently valued by C Mairouri, Atelier D'Architecture in June 1994. Chalet Champagne was valued on acquisition in the year ended 30 April 1995. Chalet Bon Neige was independently valued on acquisition in 1999. All valuations are on an open market existing use basis and the directors consider that the valuations reflect the current values. Freehold properties are let on annual operating leases to Silver Ski Holidays Limited. No depreciation is provided on the freehold land and buildings owned by the Group, as it is the group's policy to maintain its properties in such condition that the

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2002

value to the business of the property as a whole is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial. The maintenance costs are charged to the profit and loss account in the year incurrent. This accounting treatment, which is a departure from the statutory requirement is, in the opinion of the directors, necessary to provide a true and fair view.

1.5 Goodwill

Goodwill arising on consolidation is written off to profit and loss account on acquisition.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

2. SEGMENTAL ANALYSIS

An analysis of turnover by class of business is given below:

	<u>2002</u> £	<u>2001</u> £
Ski Tour operator – existing operations	3,738,981	3,672,551
Race track/stadia operator – acquired operations	<u>190,781</u>	<u>158,047</u>
Total	<u>£3,929,762</u>	<u>£3,830,598</u>

A geographical analysis of turnover is as follows:

United Kingdom	190,781	168,057
Europe	<u>3,738,981</u>	<u>3,672,551</u>
	<u>£3,929,762</u>	<u>£3,830,598</u>

An analysis of profit before tax by class of business is given below:

Tour operators – existing operations	226,692	372,826
Stadia operators – acquired operations	<u>(242,343)</u>	<u>(52,686)</u>
Total	<u>£(15,651)</u>	<u>£320,140</u>

All profit before tax arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	<u>2002</u> £	<u>2001</u> £
Depreciation of tangible fixed assets		
- owned by the company	64,200	49,778
- held under finance leases and hire purchase contracts	3,964	-
Audit fees	20,000	19,500
Auditors' remuneration – non-audit services	-	1,224
Write off of goodwill arising on consolidation	-	25,520
Foreign exchange differences	<u>2,889</u>	<u>9,243</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:	<u>2002</u>	<u>2001</u>
	£	£
Wages and salaries	347,912	322,636
Social security costs	<u>14,546</u>	<u>14,209</u>
	<u>£362,458</u>	<u>£336,845</u>

The average monthly number of employees including directors, during the year was as follows:-

	<u>2002</u>	<u>2001</u>
	£	£
Office and administration	13	13
Field support	58	58
Stadia management	<u>3</u>	<u>6</u>
	<u>£74</u>	<u>£77</u>

5. DIRECTORS' REMUNERATION

	<u>2002</u>	<u>2001</u>
Aggregate emoluments	<u>£38,827</u>	<u>£38,231</u>

6. INTEREST RECEIVABLE

	<u>2002</u>	<u>2001</u>
Other interest receivable	£ -	<u>£3,150</u>

7. INTEREST PAYABLE

	<u>2002</u>	<u>2001</u>
On bank loans and overdrafts	<u>£33,454</u>	<u>£19,948</u>

8. TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
Current year taxation		
UK Corporation Tax at 30% (2001 - %)	-	72,589
Overseas taxation	<u>-</u>	<u>26,143</u>
	-	98,732
Prior years		
UK Corporation Tax	<u>(19,331)</u>	<u>4,674</u>
	<u>£(19,331)</u>	<u>£103,406</u>

If provision had been made for deferred taxation on the basis of the full potential liability, the taxation charge would have been increased by £Nil (2001 - £60,454). No deferred tax is provided on the difference between the revalued book value of freehold properties and original book cost because there is a reasonable probability that no liability will crystallise in the near future. A contingent liability in respect of deferred tax not provided, assuming no rollover reliefs or other tax deferrals would exist in the amounts as follows £Nil (2001 - £60,454) as follows:-

Property revaluations	<u>£60,454</u>
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SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

9.	DIVIDENDS	<u>2002</u>	<u>2001</u>
	Ordinary – interim paid	£ <u>-</u>	£ <u>17,500</u>

10. PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 230 of the Companies Act 1985, the profit and loss of the company is not presented as part of these financial statements.

The consolidated profit for the financial year of £3,680 (2001 - £216,734) includes £126,004 (2001 - £205,919) which is dealt with in the financial statements of the company.

11. TANGIBLE FIXED ASSETS

Group	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Long Leasehold Property £	Total £
Cost or valuation						
At 1 May 2001	1,599,734	48,209	67,692	214,816	589,132	2,519,583
Additions	-	-	-	36,355	150,000	186,355
Disposals	-	-	-	-	-	-
At 30 April 2002	<u>1,599,734</u>	<u>48,209</u>	<u>67,692</u>	<u>251,171</u>	<u>739,132</u>	<u>2,705,938</u>
Depreciation						
At 1 May 2001	-	12,793	51,313	154,526	21,780	240,412
Charge for year	-	8,854	4,095	24,155	31,060	68,164
On disposal	-	-	-	-	-	-
At 30 April 2001	<u>-</u>	<u>21,647</u>	<u>55,408</u>	<u>178,681</u>	<u>52,840</u>	<u>308,576</u>
Net Book Value						
At 30 April 2002	<u>£1,599,734</u>	<u>£26,562</u>	<u>£12,284</u>	<u>£72,490</u>	<u>£686,292</u>	<u>£2,397,362</u>
At 30 April 2001	<u>£1,599,734</u>	<u>£35,416</u>	<u>£16,379</u>	<u>£360,290</u>	<u>567,352</u>	<u>£2,279,171</u>

Included in land and buildings is freehold land and buildings valued at £1,599,734 (2001 - £1,599,734) which is not depreciated.

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2002	2001
Motor vehicles	£ <u>11,891</u>	£ <u>Nil</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

All the freehold properties owned by the group are holiday chalet properties situated in the French Alps, used in the tour operator business. Chalet Le Key was independently valued by Leon Collombe, Geometre Expert in April 1996, and Chalet Bon Coin was independently valued by C Mairouri, Atelier D'Architecture in June 1994. Chalet Champagne was valued on acquisition in the year ended 30 April 1995. Chalet Bon Neige was independently valued on acquisition in 1995. Chalet topaz was independently valued on acquisition in 1999. All valuations are on an open market existing use basis and the directors consider that the valuations reflect the current values. Freehold properties are let on annual operating leases to Silver Ski Holidays Limited.

Company

Land	Leasehold Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 1 May 2001	7,341	12,000	67,692	214,638	301,671
Additions	-	-	-	36,355	36,355
Disposals	-	-	-	-	-
At 30 April 2002	<u>7,341</u>	<u>12,000</u>	<u>67,692</u>	<u>250,993</u>	<u>338,026</u>
Depreciation					
At 1 May 2001	7,341	5,250	51,313	154,488	218,392
Charge for year	-	1,687	4,095	24,120	29,902
On disposal	-	-	-	-	-
At 30 April 2001	<u>7,341</u>	<u>6,937</u>	<u>55,408</u>	<u>178,608</u>	<u>248,294</u>
Net Book Value					
At 30 April 2002	<u>£ -</u>	<u>£5,063</u>	<u>£12,284</u>	<u>£72,385</u>	<u>£89,732</u>
At 30 April 2001	<u>£ -</u>	<u>£6,750</u>	<u>£16,379</u>	<u>£60,150</u>	<u>£83,279</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2002	2001
Motor vehicles at book value	<u>£11,891</u>	<u>£Nil</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

12. FIXED ASSET INVESTMENTS

Company	Shares in Group Undertakings £	Loans to Group Undertakings £	Total £
Cost			
At May 2001	462,051	621,890	1,083,941
Additions	-	<u>257,396</u>	<u>257,396</u>
At 30 April 2002	<u>462,051</u>	<u>879,286</u>	<u>1,341,337</u>
Net Book Value			
At 30 April 2002	<u>£462,051</u>	<u>£879,286</u>	<u>£1,341,337</u>
At 30 April 2001	<u>£462,051</u>	<u>£621,890</u>	<u>£1,083,941</u>

Investments include an investment in a subsidiary, Valsarock Limited, comprising a holding of 100% of its issued ordinary capital.

Investments include an investment in a subsidiary, SCI Topaz, a company registered in France, comprising a holding of 100% of its issued ordinary capital.

Investments include an investment in a subsidiary, SCI Bon Nieve, a company registered in France, comprising a holding of 100% of its issued ordinary capital.

Details of the investments, all of which are held by Silver Ski Holidays Limited or a wholly owned subsidiary, where the group holds more than 20% of the nominal value of any class of share capital are as follows:-

Name of company	Country of incorporation	Holding	Proportion Held	Nature of business
Valsarock Limited	UK	100 ord shares	100%	property ownership
SCI Bon Nieve	France	209,107 ord shares	100%	property ownership
SCITopaz	France	15,000 ord shares	100%	property ownership
Carter & Bailey Ltd	UK	1,000 ord shares	100%	track/stadia operator

Carter & Bailey Limited was acquired on 14 July 2000 with effect from 1 July 2000. The purchase comprised 100% of the share capital of that company.

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

Net assets at date of acquisition				2001
	Book Value £	Adjustments Revaluation £	Other £	Fair value to group £
Leasehold interests	282,051	197,005	-	479,056
Plant and machinery	20,766	-	-	20,766
Motor vehicles	<u>178</u>	<u>-</u>	<u>-</u>	<u>178</u>
Net assets	<u>302,995</u>	<u>197,005</u>	<u>-</u>	500,000
Debts assumed				(325,000)
				<u>£175,000</u>
Discharged by:				
Cash price paid on completion				<u>£175,000</u>
Results prior to acquisition				
Preceding financial year ended 30 June 2001				<u>£(24,754)</u>
Results post acquisition				
From date of acquisition to 30 April 2001 in the consolidated accounts				<u>£(52,686)</u>
13. DEBTORS				
Due within one year				
		2002		2001
		£		£
Group				
Other debtors		46,320		20,000
Prepayments and accrued income		<u>52,910</u>		<u>91,969</u>
		<u>£99,230</u>		<u>£111,969</u>
Company				
Prepayments and accrued income		52,910		91,969
Amounts owed by group undertakings		254,880		303,855
Other debtors		<u>46,320</u>		<u>20,000</u>
		<u>£354,110</u>		<u>£415,824</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

14. CREDITORS

Amounts falling due within one year	2002	2001
	£	£
Group		
Bank loans and overdrafts	345,427	321,688
Net obligations under finance lease and hire purchase contracts	5,332	-
Trade creditors	36,907	38,333
Corporation tax	-	77,273
Social security and other taxes	28,212	23,420
Other creditors	64,870	18,909
Accruals and deferred income	<u>20,000</u>	<u>29,381</u>
	<u>£500,748</u>	<u>£509,004</u>
Company		
Bank loans and overdrafts	288,805	296,092
Net obligations under finance lease and hire purchase contracts	5,332	-
Trade creditors	36,907	38,333
Amounts owed to group undertakings	143,901	113,728
Corporation tax	-	52,888
Social security and other taxes	2,872	2,612
Other creditors	16,714	18,909
Accruals and deferred income	<u>20,000</u>	<u>19,500</u>
	<u>£514,531</u>	<u>£542,062</u>

15. CREDITORS

Amounts falling due after more than one year	2002	2001
Group		
Bank loans and overdrafts	<u>£128,997</u>	<u>£52,437</u>
Group	2002	2001
In 2-5 years:		
Loan instalments	<u>£36,727</u>	<u>£52,437</u>
Company	2002	2001
	£	£
Bank loans	87,826	-
Hire purchase	<u>4,444</u>	<u>-</u>
	<u>£92,270</u>	<u>£ -</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

16. CALLED UP SHARE CAPITAL

	2002	2001
Authorised		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
Authorised, allotted, called up and fully paid		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>

17. RESERVES

	Group £	Company £
Revaluation Reserve		
At 1 May 2001	<u>248,782</u>	<u>248,782</u>
At 30 April 2002	<u>£248,782</u>	<u>£248,782</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Group		
Profit for the year	3,680	216,734
Dividends	<u>-</u>	<u>(17,500)</u>
	3,680	199,234
Opening shareholders' funds	<u>1,906,481</u>	<u>1,707,247</u>
Closing shareholders' funds	<u>£1,910,161</u>	<u>£1,906,481</u>
	2002 £	2001 £
Company		
Profit for the year	145,335	188,419
Opening shareholders' funds	<u>1,060,004</u>	<u>871,585</u>
Closing shareholders' funds	<u>£1,205,339</u>	<u>£1,060,004</u>

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

	<u>2002</u> £	<u>2001</u> £
COMPANY		
Profit for the year	145,335	188,419
Opening shareholders' funds	<u>1,060,004</u>	<u>871,585</u>
	<u>£1,205,339</u>	<u>£1,060,004</u>

20. ANALYSIS OF CASHFLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENTS

	<u>2002</u>	<u>2001</u>
Returns on investments and servicing of finance:		
Interest received	-	3,150
Interest paid	(33,454)	(19,438)
Net cash outflow for returns on investments and servicing of finance	£(33,454)	£(16,288)
Capital expenditure and financial investment:		
Purchase of tangible fixed assets	(186,355)	(642,653)
Loans made to group undertakings	-	(21,586)
Net cash outflow for capital expenditure	£(186,355)	£(664,239)
Financing:		
Repayment of loans	(15,710)	(16,375)
Capital element of finance lease rentals	<u>5,332</u>	<u>(2,950)</u>
Decrease in debt	£(10,378)	£(19,325)
Net cash outflow from financing	£(10,378)	£(19,325)

21. ANALYSIS OF NET DEBT	<u>At 2 May 2001</u> £	<u>Cash flow</u> £	<u>At 30 April 2002</u> £
Cash at bank and in hand	76,782	(46,468)	30,314
Bank overdrafts	(321,688)	(32,739)	(354,427)
	£(244,906)	£(79,207)	£(324,113)
Debt:			
Finance leases	-	5,332	5,332
Debt due after 1 year	(52,437)	<u>15,710</u>	(36,727)
	£(52,437)	£21,042	£(31,395)
Net debt	£(297,343)	£(58,165)	£(355,508)

SILVER SKI HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2002

22. OTHER COMMITMENTS

At 30 April 2002 there were annual commitments under non-cancellable operating leases as follows:-

	Land and buildings	
	2002	2001
	£	£
<u>Group</u>		
Expiry date:		
Within one year	763,000	751,221
In more than five years	36,120	34,152
<u>Company</u>		
Expiry date:		
Within one year	894,000	886,572

23. TRANSACTIONS WITH DIRECTORS

Within creditors due within one year is £13,500 (2001) due to Mr Silver. This has no specified term of repayment and is non-interest bearing.

24. RELATED PARTIES

The company rents properties from subsidiary companies and in the year ended 30 April 2002 the rent charged from Valsarock Ltd. was £107,928 (2001 £101,816), SCI Bon Neige £12,557 (2001 £11,863), DSCI Topaz £24,329 (2001 £21,667).

24. ULTIMATE CONTROLLING PARTY

Mr Silver controls the company by virtue of his shareholding.