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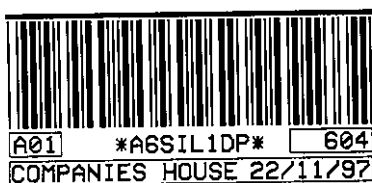
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THE WEEKEND SKI COMPANY LIMITED

FINANCIAL STATEMENTS

for the

YEAR ENDED 30TH JUNE 1997



THE WEEKEND SKI COMPANY LIMITED

AUDITORS' REPORT

**Auditors' Report to the Members of The Weekend Ski Company Limited**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**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 our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our 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 judgments 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.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

8th September 1997

3 The Office Village  
Stratford  
London E15 4EA

*Appleby and Wood*

APPLEBY & WOOD  
Registered Auditors

THE WEEKEND SKI COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 1997

**Report of the Directors**

The Directors present their report together with the financial statements for the year ended 30th June 1997.

**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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgments 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activity**

The Company's principal activity during the year under review continues to be that of tour operator.

**Trading Results and Review of Business**

The profit for the year is detailed in the profit and loss account on page 3. The results of the business were as anticipated by the Directors having regard to the current level of trading activity.

THE WEEKEND SKI COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 1997

**Directors and Their Interests**

The Directors who served during the period and their interests in the share capital of the Company were:

No. of shares at beginning and end of year

N Manuel	18,000
Ms J E Beesley	1,000

**Status**

The Company, which is incorporated in England, is a private company within the meaning of the Companies Act and the close company provisions in the Income and Corporation Taxes Act 1988 apply.

**Auditor**

A resolution to reappoint Appleby & Wood, registered auditors as the Company's auditors will be presented at the Annual General Meeting.

By order of the Board

  
N Manuel  
Secretary

THE WEEKEND SKI COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 1997

	Notes	1997	1996
		£	£
Turnover	1(b)	1,008,053	724,078
Cost of Sales		(744,968)	(565,882)
Gross Profit		263,085	158,196
Administrative Expenses		(153,095)	( 99,787)
Operating Profit	2	109,990	58,409
Interest Payable	2	( 3,483)	( 2,848)
Interest Receivable		12,348	8,162
		8,865	5,314
Profit on Ordinary Activities before Taxation		118,855	63,723
Tax on Profit on Ordinary Activities	10	(28,648)	(14,521)
Profit on Ordinary Activities after Taxation		90,207	49,202
Dividend Paid	9	( -- )	( 7,600)
Profit Brought Forward		91,937	50,335
Retained Profit carried forward		182,144	91,937

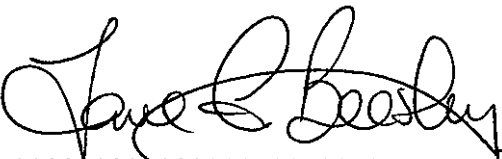
All amounts relate to continuing operations.

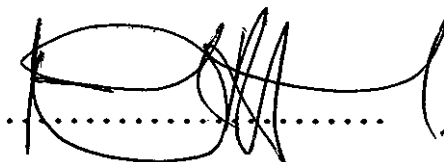
THE WEEKEND SKI COMPANY LIMITED

BALANCE SHEET

YEAR ENDED 30TH JUNE 1997

	Notes	1997	1996
		£	£
<b>Fixed Assets</b>			
Tangible Assets	4	49,991	28,871
Investment in Associated Entity	12	2,160	2,160
<b>Current Assets</b>			
Stocks	5	364	291
Debtors	6	3,949	1,260
Cash at Bank and in Hand		361,663	292,425
Cash at Bank (blocked)		3,606	5,220
		-----	-----
		369,582	299,196
Creditors: Amounts falling due within one year	7	200,569	203,290
		-----	-----
Net Current Assets		169,013	95,906
Total Assets less Current Liabilities		221,164	126,937
Creditors: Amounts falling due after one year	7	( 19,020)	( 15,000)
		-----	-----
		202,144	111,937
		-----	-----
<b>Financed by:</b>			
Share Capital	8	20,000	20,000
Profit and Loss Account		182,144	91,937
		-----	-----
		202,144	111,937
		-----	-----

  
..... Director

  
..... Director

THE WEEKEND SKI COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

**1. Accounting Policies**

- a) These accounts were prepared in accordance with the historical cost convention.
- b) Turnover is the amount received for services provided net of Value Added Tax.
- c) Depreciation is calculated on the straight line method so as to write off the cost of tangible fixed assets over their useful lives as follows:

Fixtures and Fittings	20%
Motor Vehicle	25%
- d) Stocks are valued at the lower of cost and net realisable value on a basis consistent with the previous period.
- e) Foreign Currency revenue transactions are translated at the closing rate of exchange during the period. Foreign currency assets and liabilities are translated at the rate of exchange prevailing at the Balance Sheet Date.
- f) Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small company.

**2. Operating Profit**

This is stated after charging:

	1997 £	1996 £
Directors' Remuneration, including Pension Contributions (note 3)	67,000	18,000
Auditors' Remuneration	( 362)	1,900
Depreciation	18,523	10,279
Interest on Loans Repayable within 5 years	3,483	2,848
	=====	=====

THE WEEKEND SKI COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

**3. Directors' Remuneration and Staff Costs**

Directors' Remuneration, excluding Pension Contributions, fall within the following scale:

	1997	1996
£0,000 - £ 5,000	1	--
£5,001 - £10,000	--	--
£10,001 - £15,000	--	--
£15,001 - £20,000	--	1
£20,001 - £25,000	1	--
	-----	-----

The remuneration of the highest paid Director amounted to £25,500 (1996 £18,000).

The average weekly number of employees during the year was 3 (1996: 2).

**4. Tangible Fixed Assets**

<u>Cost</u>	Total £	Fixtures & Fittings £	Motor Vehicles £
At 1st July 1996	46,927	17,298	29,629
Additions	50,818	5,804	45,014
Disposal	(16,050)	--	(16,050)
	-----	-----	-----
At 30th June 1997	81,695	23,102	58,593
	-----	-----	-----

Depreciation

At 1st July 1996	18,056	9,016	9,040
Charge for Year	18,523	3,874	14,649
Depreciation on Disposal	( 4,875)	--	( 4,875)
	-----	-----	-----
At 30th June 1997	31,704	12,890	18,814
	-----	-----	-----

Net Book Values

At 30th June 1997	49,991	10,212	39,779
	-----	-----	-----
At 30th June 1996	28,871	8,282	20,589
	-----	-----	-----

**5. Stock**

	1997 £	1996 £
Finished Goods	364	291
	-----	-----

**6. Debtors**

Trade Debtors	3,200	--
Prepayments	749	1,260
	-----	-----
	3,949	1,260
	-----	-----



THE WEEKEND SKI COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

**7. Creditors**

Amounts falling due within one year:

Associated Entity	47,729	53,060
Directors' Loan Account	16,102	34,757
Hire Purchase Creditor	4,479	--
Other Creditors	103,364	101,673
Corporation Tax (note 11)	28,895	13,800
	-----	-----
	200,569	203,290
	=====	=====

Amounts falling due after more than one year:

Hire Purchase Creditor	4,020	--
Directors Loan Account	15,000	15,000
	-----	-----
	19,020	15,000
	=====	=====

**8. Share Capital**

Authorised:		
20,000 Ordinary Shares of £1 each	20,000	20,000
	=====	=====
Issued and Fully paid:		
20,000 Ordinary Shares of £1 each	20,000	20,000
	=====	=====

**9. Dividends**

Ordinary Shares - Paid (38p per share)	--	7,600
	=====	=====

**10. Taxation**

U.K. Corporation Tax on Taxable profit for the year @ 24% and 21% respectively	28,648	14,521
	=====	=====

**11. Corporation Tax**

Corporation tax payable	28,895	11,300
ACT payable	--	2,500
	-----	-----
	28,895	13,800
	=====	=====

**12. Investment In Associated Entity**

a) 33.2% of the Ordinary Share Capital of Sarl Wesman	2,160	2,160
	=====	=====

b) The principal activity of the Associate Entity is that of the provision of chalet and hotel accommodation and services.

**13. Statement of Total Recognised Gains and Losses**

The retained profit for the year was the only recognised gain or loss in the year.

**14. Historical Cost Profit and Loss**

All assets are stated in the financial statements at historical cost. Therefore no adjustments are required to the reported profit which is stated on an unmodified historical cost basis.