

**SKI COUNCIL OF WALES
FINANCIAL STATEMENTS
FOR
31ST MARCH 2000**

Company Registration Number 2918336



SKI COUNCIL OF WALES

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

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SKI COUNCIL OF WALES

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

The company is the governing body for skiing in Wales.

DIRECTORS

The directors who served the company during the year were as follows:

Dr R Broughton
Mr A Amsden
Mrs H Parsons
Mr D Parsons
Mr S Bool
Mr C D Hatcher
Mr A Evans
Miss P Humpreys
Mrs S Bainbridge
Mr N Davies
Mr A Davies
Mr P Watkins
Mrs F Marshall
Miss R McCann

Mr A Evans was appointed as a director on 2nd October 1999.

Miss P Humpreys was appointed as a director on 18th November 1999.

Mrs S Bainbridge was appointed as a director on 2nd October 1999.

Mr N Davies was appointed as a director on 8th January 2000.

Mr A Davies retired as a director on 2nd October 1999.

Mr P Watkins retired as a director on 2nd October 1999.

Mrs F Marshall retired as a director on 2nd October 1999.

Miss R McCann retired as a director on 2nd October 1999.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

SKI COUNCIL OF WALES**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31ST MARCH 2000****DIRECTORS' RESPONSIBILITIES** *(continued)*

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. The directors 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.

AUDITORS

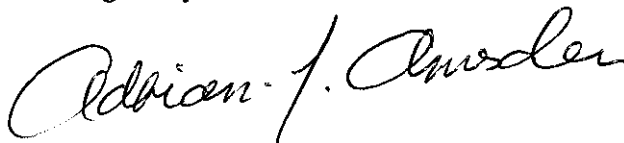
Davies Williams were appointed auditors at the annual general meeting on 2nd October 1999 and a resolution to reappoint them will be proposed at the forthcoming annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Cardiff Ski Centre
Fairwater Park
Fairwater
Cardiff
CF15 3JR

Signed by order of the directors



A AMSDEN
Company Secretary

Approved by the directors on 30th August '00

SKI COUNCIL OF WALES

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31ST MARCH, 2000

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 1 to 2, the company's directors are responsible for the preparation of the 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 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.

We planned and performed our audit so as to obtain all the 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 31st March, 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Davies Williams

DAVIES WILLIAMS
Chartered Accountants
& Registered Auditors

25th September 2000
.....

21 St Andrews Crescent
CARDIFF CF10 3DB

SKI COUNCIL OF WALES
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2000

	Note	2000 £	1999 £
TURNOVER		111,447	106,892
Administrative expenses		(128,262)	(123,297)
Other operating income	2	20,908	20,019
OPERATING PROFIT	3	4,093	3,614
Interest receivable		224	144
Interest payable		(350)	(583)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,967	3,175
Tax on profit on ordinary activities	4	(463)	(1,361)
RETAINED PROFIT FOR THE FINANCIAL YEAR		3,504	1,814
Balance brought forward		19,245	17,431
Balance carried forward		22,749	19,245

The notes on pages 6 to 8 form part of these financial statements.

SKI COUNCIL OF WALES

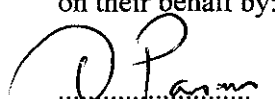
BALANCE SHEET

31ST MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	6,688	6,873
CURRENT ASSETS			
Stocks		2,670	2,314
Debtors	6	3,036	1,306
Cash at bank and in hand		23,304	25,281
		<u>29,010</u>	<u>28,901</u>
CREDITORS: Amounts falling due within one year	7	<u>(12,949)</u>	<u>(15,727)</u>
NET CURRENT ASSETS		<u>16,061</u>	<u>13,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,749</u>	<u>20,047</u>
CREDITORS: Amounts falling due after more than one year	8	<u>-</u>	<u>(802)</u>
		<u>22,749</u>	<u>19,245</u>
RESERVES	9		
Profit and loss account		<u>22,749</u>	<u>19,245</u>
MEMBERS' FUNDS		<u>22,749</u>	<u>19,245</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 30th August, and are signed on their behalf by:


MR D PARSONS

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	25%
Matting	50%
Ski equipment	33%
Improvements to ski slope	25%
Furniture & Equipment	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OTHER OPERATING INCOME

	2000	1999
	£	£
Commission receivable	1,008	1,203
Other operating income	19,900	18,816
	<u>20,908</u>	<u>20,019</u>

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

3. OPERATING PROFIT

Operating profit is stated after charging:

	2000 £	1999 £
Directors' emoluments	-	-
Staff pension contributions	1,237	1,208
Depreciation	6,545	9,646
Auditors' fees	800	350
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 21%)	463	1,561
Adjustment in respect of previous years:		
Corporation tax	-	(200)
	<u>463</u>	<u>1,361</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Matting £	Ski equip ment £	Improve ments to ski slope £	Furniture £	Total £
COST						
At 1 Apr 1999	7,850	17,586	16,922	950	23,493	66,801
Additions	-	3,510	2,500	-	350	6,360
At 31 Mar 2000	<u>7,850</u>	<u>21,096</u>	<u>19,422</u>	<u>950</u>	<u>23,843</u>	<u>73,161</u>
DEPRECIATION						
At 1 Apr 1999	3,925	16,774	14,901	949	23,379	59,928
Charge for the year	1,963	2,153	2,308	-	121	6,545
At 31 Mar 2000	<u>5,888</u>	<u>18,927</u>	<u>17,209</u>	<u>949</u>	<u>23,500</u>	<u>66,473</u>
NET BOOK VALUE						
At 31 Mar 2000	<u>1,962</u>	<u>2,169</u>	<u>2,213</u>	<u>1</u>	<u>343</u>	<u>6,688</u>
At 31 Mar 1999	<u>3,925</u>	<u>812</u>	<u>2,021</u>	<u>1</u>	<u>114</u>	<u>6,873</u>

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

5. TANGIBLE FIXED ASSETS *(continued)***Hire purchase agreements**

Included within the net book value of £6,688 is £1,962 (1999 - £3,926) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,963 (1999 - £1,963).

6. DEBTORS

	2000	1999
	£	£
Trade debtors	3,036	722
Other debtors	-	584
	<u>3,036</u>	<u>1,306</u>

7. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	-	968
Trade creditors	3,859	1,010
Other creditors comprise:		
Corporation tax	463	1,561
PAYE and social security	1,347	1,534
VAT	2,102	2,509
Hire purchase agreements	1,152	2,537
Other creditors	<u>4,026</u>	<u>5,608</u>
	9,090	13,749
	<u>12,949</u>	<u>15,727</u>

8. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Hire purchase agreements	-	802

9. COMPANY LIMITED BY GUARANTEE

The company is limited by Guarantee and therefore has no shareholders.