

SKI COUNCIL OF WALES
FINANCIAL STATEMENTS
31ST MARCH 1999

Company Registration Number 2918336

HUMPHREYS & CO.
Chartered Accountants & Registered Auditors
82A Whitchurch Road
Cardiff
CF4 3LX



SKI COUNCIL OF WALES
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

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SKI COUNCIL OF WALES

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1999

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 1999.

PRINCIPAL ACTIVITIES

The principal activity is to organise, promote and develop Welsh Skiing, including the operation of Cardiff Ski Centre.

DIRECTORS

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

Dr. R. Broughton	
Mr. A. Amsden	
Mrs. H. Parsons	
Mr. A. Davies	
Mr. P. Watkins	
Mrs. F. Marshall	
Miss. R. McCann	
Mr. C. Hatcher	
Mr. S. Bool	(Appointed 3 Oct 98)
Mr. D. Parsons	(Retired 3 Oct 98)
Mr. T. Lloyd	(Retired 16 Apr 98)

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.

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

A resolution to re-appoint Humphreys & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SKI COUNCIL OF WALES

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 1999

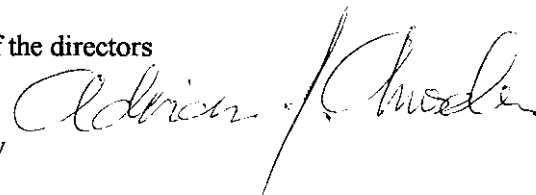
SMALL COMPANY PROVISIONS

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

Registered office:

Signed on behalf of the directors

Mr. A. Amsden
Company Secretary

A handwritten signature in dark ink, appearing to read 'A. Amsden', is written over the printed name of the Company Secretary.

Approved by the directors on 26.8.1999

SKI COUNCIL OF WALES

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31ST MARCH 1999

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), 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 page 1, 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 company's state of affairs as at 31st March 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

HUMPHREYS & CO.
Chartered Accountants
& Registered Auditors
82A Whitchurch Road
Cardiff
CF4 3LX

Humphreys & Co

27.8.1999

SKI COUNCIL OF WALES
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 1999

	Note	1999 £	1998 £
TURNOVER		106,891	108,018
Administrative expenses		(123,297)	(141,890)
Other operating income		20,019	33,231
OPERATING PROFIT/(LOSS)	2	3,613	(641)
Interest receivable	3	144	3
Interest payable	4	(583)	(350)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,174	(988)
Tax on profit/(loss) on ordinary activities	5	(1,361)	586
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,813	(402)
Balance brought forward		17,432	17,834
Balance carried forward		19,245	17,432

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

SKI COUNCIL OF WALES

BALANCE SHEET

31ST MARCH 1999

		1999		1998	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,873		13,147
CURRENT ASSETS					
Stocks		2,314		2,827	
Debtors	7	1,306		2,865	
Cash at bank and in hand		25,281		17,629	
		<u>28,901</u>		<u>23,321</u>	
CREDITORS: Amounts falling due within one year	8	<u>(15,727)</u>		<u>(15,698)</u>	
NET CURRENT ASSETS			13,174		7,623
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,047</u>		<u>20,770</u>
CREDITORS: Amounts falling due after more than one year	9		(802)		(3,338)
			<u>19,245</u>		<u>17,432</u>
RESERVES	11				
Profit and loss account			19,245		17,432
MEMBERS' FUNDS			<u>19,245</u>		<u>17,432</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 26 August 1999, and are signed on their behalf by:


DR. R. BROUGHTON

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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.

2. OPERATING PROFIT/LOSS

Operating profit/loss is stated after charging:

	1999 £	1998 £
Directors' emoluments	-	-
Staff pension contributions	1,208	1,042
Depreciation	9,646	13,479
Auditors' fees	350	950
Operating lease costs:		
Vehicles	-	378

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

3. INTEREST RECEIVABLE

	1999 £	1998 £
Bank interest receivable	<u>144</u>	<u>3</u>

4. INTEREST PAYABLE

	1999 £	1998 £
Finance charges	<u>583</u>	<u>350</u>

5. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	1999 £	1998 £
In respect of the year:		
Corporation tax based on the results for the year at 21% (1998 - 21%)	1,561	201
Adjustment in respect of previous years:		
Corporation tax	(200)	(787)
	<u>1,361</u>	<u>(586)</u>

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

6. TANGIBLE FIXED ASSETS

	Motor vehicles	Matting	Ski Equip't	Improve't to Ski Slope	Furniture & Equip't	Total
	£	£	£	£	£	£
COST						
At 1 Apr 1998	7,850	15,966	15,320	950	23,343	63,429
Additions	-	1,620	1,602	-	150	3,372
At 31 Mar 1999	<u>7,850</u>	<u>17,586</u>	<u>16,922</u>	<u>950</u>	<u>23,493</u>	<u>66,801</u>
DEPRECIATION						
At 1 Apr 1998	1,962	14,315	13,416	949	19,640	50,282
Charge for the year	1,963	2,459	1,485	-	3,739	9,646
At 31 Mar 1999	<u>3,925</u>	<u>16,774</u>	<u>14,901</u>	<u>949</u>	<u>23,379</u>	<u>59,928</u>
NET BOOK VALUE						
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>
At 31 Mar 1998	<u>5,888</u>	<u>1,651</u>	<u>1,904</u>	<u>1</u>	<u>3,703</u>	<u>13,147</u>

Hire purchase agreements

Included within the net book value of £6,873 is £3,925 (1998 - £5,888) 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 (1998 - £1,962).

7. DEBTORS

	1999 £	1998 £
Trade debtors	722	2,172
Other debtors	584	693
	<u>1,306</u>	<u>2,865</u>

SKI COUNCIL OF WALES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

8. CREDITORS: Amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	968	-
Trade creditors	1,010	5,154
Other creditors including:		
Corporation Tax	1,561	200
PAYE and social security	1,534	89
VAT	2,509	2,840
Hire purchase agreements	2,537	1,953
Other creditors	5,608	5,462
	<u>13,749</u>	<u>10,544</u>
	<u>15,727</u>	<u>15,698</u>

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

	1999	1998
	£	£
Hire purchase agreements	<u>802</u>	<u>3,338</u>

10. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	1999	1998
	£	£
Amounts payable within 1 year	2,537	1,953
Amounts payable between 2 to 5 years	802	3,338
	<u>3,339</u>	<u>5,291</u>

11. COMPANY LIMITED BY GUARANTEE

The Company is Limited by Guarantee and therefore has no shareholders.