
BRITISH SKI ACADEMY LIMITED
(Limited by Guarantee)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2003



BRITISH SKI ACADEMY LIMITED
(Limited by Guarantee)

ABBREVIATED BALANCE SHEET
As at 31 July 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	2	1,878	3,755
Investments	3	4,795	4,795
		<u>6,673</u>	<u>8,550</u>
CURRENT ASSETS			
Debtors		9,049	2,182
Cash at bank		5,489	10,643
		<u>14,538</u>	<u>12,825</u>
CREDITORS: amounts falling due within one year		<u>(1,500)</u>	<u>(15,997)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>13,038</u>	<u>(3,172)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,711</u>	<u>5,378</u>
CREDITORS: amounts falling due after more than one year		<u>(28,465)</u>	<u>(28,465)</u>
NET LIABILITIES		<u>£ (8,754)</u>	<u>£ (23,087)</u>
CAPITAL AND RESERVES			
Profit and loss account		(8,754)	(23,087)
		<u>£ (8,754)</u>	<u>£ (23,087)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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ABBREVIATED BALANCE SHEET
As at 31 July 2003

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 18 November 2003 and signed on its behalf.



M D V Erskine
Director

The notes on pages 3 to 4 form part of these financial statements.

BRITISH SKI ACADEMY LIMITED
(Limited by Guarantee)

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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

Ski equipment	-	50% straight line
Fixtures & fittings	-	25% reducing balance
Computer equipment	-	33% straight line

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 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 rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Going concern

The financial statements have been prepared under the going concern principle, as the directors will continue to provide the necessary financial support.

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NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2002	14,572
Additions	1,363
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At 31 July 2003	15,935
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Depreciation	
At 1 August 2002	10,817
Charge for the year	3,240
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At 31 July 2003	14,057
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Net book value	
At 31 July 2003	£ 1,878
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At 31 July 2002	£ 3,755
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3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 August 2002 and 31 July 2003	£ 4,795
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Subsidiary undertaking

The following was a subsidiary undertaking of the company:

SARL EdesN (incorporated in France)	97.5% shareholding
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4. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.