

Registered number: 03268288

British Ski Academy Limited
(A company limited by guarantee)

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 July 2017



British Ski Academy Limited
(A company limited by guarantee)

Company Information

Directors	M V Erskine J A Harris A M Robinson
Company secretary	D Erskine
Registered number	03268288
Registered office	Third Floor 24 Chiswell Street London EC1Y 4YX
Accountants	Kreston Reeves LLP Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

British Ski Academy Limited
(A company limited by guarantee)
Registered number: 03268288

Balance sheet
As at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>13,366</u>	<u>8,186</u>
		13,366	8,186
Current assets			
Debtors: amounts falling due within one year	5	31,775	35,871
Cash at bank and in hand	6	<u>29,023</u>	<u>13,188</u>
		60,798	49,059
Creditors: amounts falling due within one year	7	<u>(63,233)</u>	<u>(31,041)</u>
Net current (liabilities)/assets		<u>(2,435)</u>	<u>18,018</u>
Total assets less current liabilities		10,931	26,204
Creditors: amounts falling due after more than one year	8	<u>(20,670)</u>	<u>(38,570)</u>
Net liabilities		<u>(9,739)</u>	<u>(12,366)</u>
Capital and reserves			
Profit and loss account		<u>(9,739)</u>	<u>(12,366)</u>
		<u>(9,739)</u>	<u>(12,366)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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Balance sheet (continued)
As at 31 July 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2017.

J A Harris
Director

A handwritten signature in black ink, appearing to be 'J A Harris', written over a horizontal line.

The notes on pages 4 to 7 form part of these financial statements.

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Statement of changes in equity
For the Year Ended 31 July 2017

	Profit and loss account £	Total equity £
At 1 August 2015	(29,255)	(29,255)
Comprehensive income for the year		
Profit for the year	<u>16,889</u>	<u>16,889</u>
	<u>-</u>	<u>-</u>
Other comprehensive income for the year		
	<u>16,889</u>	<u>16,889</u>
Total comprehensive income for the year		
	<u>-</u>	<u>-</u>
Total transactions with owners		
	<u>(12,366)</u>	<u>(12,366)</u>
At 1 August 2016		
Comprehensive income for the year		
Profit for the year	<u>2,627</u>	<u>2,627</u>
	<u>-</u>	<u>-</u>
Other comprehensive income for the year		
	<u>2,627</u>	<u>2,627</u>
Total comprehensive income for the year		
	<u>-</u>	<u>-</u>
Total transactions with owners		
	<u>(9,739)</u>	<u>(9,739)</u>
At 31 July 2017		

British Ski Academy Limited
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Notes to the financial statements
For the Year Ended 31 July 2017

1. General information

The company is registered as a private company limited by guarantee, incorporated and domiciled in England & Wales. The company's registered office is at Third Floor, 24 Chiswell Street, London, EC1Y 4YX.

The company's principal activity during the year was that of ski training. The company's trading address is 40 London Road, Stroud, Gloucestershire, GL5 2AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of the services supplied during the year, exclusive of trade discounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ski equipment	-	50% straight line
Fixture and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the financial statements
For the Year Ended 31 July 2017

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and loss account.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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Notes to the financial statements
For the Year Ended 31 July 2017

4. Tangible fixed assets

	Ski equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2016	30,618	2,687	8,265	41,570
Additions	24,417	-	353	24,770
At 31 July 2017	55,035	2,687	8,618	66,340
Depreciation				
At 1 August 2016	24,250	2,099	7,034	33,383
Charge for the year on owned assets	18,577	147	867	19,591
At 31 July 2017	42,827	2,246	7,901	52,974
Net book value				
At 31 July 2017	12,208	441	717	13,366
At 31 July 2016	6,368	588	1,230	8,186

5. Debtors

	2017 £	2016 £
Trade debtors	18,060	25,279
Other debtors	13,715	10,592
	31,775	35,871

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	29,023	13,188
	29,023	13,188

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Notes to the financial statements
For the Year Ended 31 July 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,031	27,987
Other taxation and social security	983	961
Other creditors	50,069	-
Accruals and deferred income	2,150	2,093
	<u>63,233</u>	<u>31,041</u>

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

	2017 £	2016 £
Other creditors	20,670	38,570
	<u>20,670</u>	<u>38,570</u>

Other creditors due after more than one year consists of the money owed to the directors Mr M Erskine £20,670 (2016 - £23,570) and Mr J Harris £Nil (2016 - £15,000).

9. 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.

10. Controlling party

The company is deemed to be controlled by the directors.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.