

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 2021

British Ski Academy Limited
(A company limited by guarantee)

Company Information

Directors	M D Erskine J A Harris
Registered number	03268288
Registered office	Second Floor 168 Shoreditch High Street London EC1 6RA
Accountants	Kreston Reeves LLP Chartered Accountants Second Floor 168 Shoreditch High Street London E1 6RA

Balance sheet
As at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>386</u>	<u>4,148</u>
		386	4,148
Current assets			
Debtors: amounts falling due within one year	5	48,114	62,284
Cash at bank and in hand	6	-	14,633
		<u>48,114</u>	<u>76,917</u>
Creditors: amounts falling due within one year	7	<u>(220,818)</u>	<u>(72,926)</u>
Net current (liabilities)/assets		<u>(172,704)</u>	<u>3,991</u>
Total assets less current liabilities		<u>(172,318)</u>	<u>8,139</u>
Creditors: amounts falling due after more than one year	8	<u>(52,963)</u>	<u>(55,217)</u>
Net liabilities		<u><u>(225,281)</u></u>	<u><u>(47,078)</u></u>
Capital and reserves			
Profit and loss account		<u>(225,281)</u>	<u>(47,078)</u>
		<u><u>(225,281)</u></u>	<u><u>(47,078)</u></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 the 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.

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 April 2022.

M D Erskine
Director

The notes on pages 2 to 7 form part of these financial statements.

Notes to the financial statements
For the Year Ended 31 July 2021

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 Second Floor, 168 Shoreditch High Street, London, E1 6RA.

The company's principal activity during the year was that of ski training. The company's trading address is 1 Heatherhayes, Ipswich, Suffolk IP2 9DE.

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 Going concern

The financial statements have been prepared on a going concern basis with the company reporting net liabilities of £225,281 (2020: £47,078). The directors are reliant on improving trade conditions globally and have reasonable expectation of the company's continued existence.

The impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.4 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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements
For the Year Ended 31 July 2021

2. Accounting policies (continued)

2.6 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 profit or loss 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.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 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
Motor Vehicles	-	25%	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 profit or loss.

2.9 Debtors

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

Notes to the financial statements
For the Year Ended 31 July 2021

2. Accounting policies (continued)

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 2).

Notes to the financial statements
For the Year Ended 31 July 2021

4. Tangible fixed assets

	Ski equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 August 2020	71,140	2,687	9,689	83,516
At 31 July 2021	71,140	2,687	9,689	83,516
Depreciation				
At 1 August 2020	68,020	2,499	8,848	79,367
Charge for the year on owned assets	3,120	43	600	3,763
At 31 July 2021	71,140	2,542	9,448	83,130
Net book value				
At 31 July 2021	-	145	241	386
At 31 July 2020	3,120	188	841	4,149

5. Debtors

	2021	2020
	£	£
Trade debtors	48,114	58,806
Other debtors	-	3,478
	48,114	62,284

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	-	14,633
Less: bank overdrafts	(13,950)	-
	(13,950)	14,633

Notes to the financial statements
For the Year Ended 31 July 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	13,950	-
Bank loans	9,520	783
Trade creditors	154,101	35,092
Other taxation and social security	639	402
Other creditors	40,258	34,300
Accruals and deferred income	2,350	2,349
	<u>220,818</u>	<u>72,926</u>

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

	2021 £	2020 £
Bank loans	39,963	49,217
Other creditors	13,000	6,000
	<u>52,963</u>	<u>55,217</u>

Other creditors due after more than one year consists of the money owed to the director Mr M Erskine

£13,000 (2019 - £6,000).

9. Bank Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Bank Loans		
Within one year	9,520	783
Between 1-5 years	39,963	39,577
Over 5 years	-	9,640
	<u>49,483</u>	<u>50,000</u>

10. 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.

British Ski Academy Limited
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 July 2021

11. Controlling party

The company is deemed to be controlled by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.