

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002  
FOR  
BRITISH SKI ACADEMY LIMITED  
A Company limited by guarantee

CSL Partnership  
Chartered Certified Accountants  
39 Chobham Road  
Woking  
Surrey  
GU21 6JD



**BRITISH SKI ACADEMY LIMITED**  
**A Company limited by guarantee**

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**for the Year Ended 31 July 2002**

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**BRITISH SKI ACADEMY LIMITED**  
A Company limited by guarantee

**COMPANY INFORMATION**  
for the Year Ended 31 July 2002

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**DIRECTORS:**

M D V Erskine  
T P Noble  
M Telsnig  
S J Stevens

**SECRETARY:**

D Erskine

**REGISTERED OFFICE:**

39 Chobham Road  
Woking  
Surrey  
GU21 1JD

**REGISTERED NUMBER:**

3268288 (England and Wales)

**ACCOUNTANTS:**

CSL Partnership  
Chartered Certified Accountants  
39 Chobham Road  
Woking  
Surrey  
GU21 6JD

**BRITISH SKI ACADEMY LIMITED**  
A Company limited by guarantee

**REPORT OF THE DIRECTORS**  
for the Year Ended 31 July 2002

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The directors present their report with the financial statements of the company for the year ended 31 July 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of operators of an academy for the development of young ski racers.

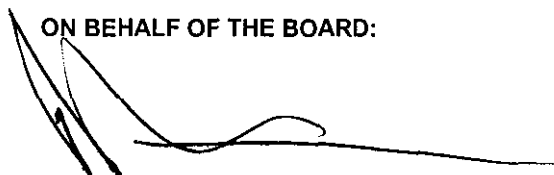
**DIRECTORS**

The directors during the year under review were:

M D V Erskine  
T P Noble  
M F Howard  
M Telsnig  
S J Stevens

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

**ON BEHALF OF THE BOARD:**

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

D Erskine - SECRETARY

Dated: 4 December 2002

**BRITISH SKI ACADEMY LIMITED**  
**A Company limited by guarantee**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 July 2002**

	Notes	2002 £	2001 £
<b>TURNOVER</b>		<b>218,437</b>	<b>161,056</b>
Administrative expenses		<u>241,731</u>	<u>168,963</u>
		(23,294)	(7,907)
Other operating income		<u>16,154</u>	<u>10,000</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(7,140)</b>	<b>2,093</b>
Interest receivable and similar income		<u>-</u>	<u>34</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(7,140)</b>	<b>2,127</b>
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(7,140)</b>	<b>2,127</b>
Deficit brought forward		<u>(15,948)</u>	<u>(18,075)</u>
<b>DEFICIT CARRIED FORWARD</b>		<b><u>£(23,088)</u></b>	<b><u>£(15,948)</u></b>

The notes form part of these financial statements

**BRITISH SKI ACADEMY LIMITED**  
A Company limited by guarantee

**BALANCE SHEET**  
31 July 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS:</b>			
Tangible assets	3	3,755	2,387
Investments	4	4,795	-
		<u>8,550</u>	<u>2,387</u>
<b>CURRENT ASSETS:</b>			
Debtors	5	2,181	363
Cash at bank and in hand		10,643	11,085
		<u>12,824</u>	<u>11,448</u>
<b>CREDITORS:</b> Amounts falling due within one year	6	15,997	9,781
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>		<u>(3,173)</u>	<u>1,667</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		5,377	4,054
<b>CREDITORS:</b> Amounts falling due after more than one year	7	28,465	20,002
		<u>£(23,088)</u>	<u>£(15,948)</u>
<b>RESERVES:</b>			
Profit and loss account		(23,088)	(15,948)
		<u>£(23,088)</u>	<u>£(15,948)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



M D V Erskine - DIRECTOR

Approved by the Board on 4 December 2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 July 2002

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Ski equipment	- 50% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	<u>2,251</u>	<u>2,069</u>
Directors' emoluments and other benefits etc	<u>14,881</u>	<u>12,313</u>

**3. TANGIBLE FIXED ASSETS**

	Ski equipment	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 August 2001	4,860	1,164	4,928	10,952
Additions	-	1,620	2,000	3,620
At 31 July 2002	<u>4,860</u>	<u>2,784</u>	<u>6,928</u>	<u>14,572</u>
<b>DEPRECIATION:</b>				
At 1 August 2001	4,685	538	3,343	8,566
Charge for year	175	561	1,515	2,251
At 31 July 2002	<u>4,860</u>	<u>1,099</u>	<u>4,858</u>	<u>10,817</u>
<b>NET BOOK VALUE:</b>				
At 31 July 2002	<u>-</u>	<u>1,685</u>	<u>2,070</u>	<u>3,755</u>
At 31 July 2001	<u>175</u>	<u>626</u>	<u>1,586</u>	<u>2,387</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 July 2002

**4. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
Additions	4,795
At 31 July 2002	<u>4,795</u>
<b>NET BOOK VALUE:</b>	
At 31 July 2002	<u><u>4,795</u></u>

	2002	2001
	£	£
Unlisted investments	<u>4,795</u>	<u>-</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**SARL EdesN**

Country of incorporation: France

Nature of business: Hotel

Class of shares:	%
Ordinary	holding 97.50

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	1,204	-
Other debtors	977	-
Prepayments	-	363
	<u>2,181</u>	<u>363</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Other creditors	15,197	8,981
Accrued expenses	800	800
	<u>15,997</u>	<u>9,781</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Directors loan account	<u>28,465</u>	<u>20,002</u>

**8. STATUS**

British Ski Academy Limited is a company limited by guarantee (a maximum of £1 per member) and not having a share capital.



**BRITISH SKI ACADEMY LIMITED**  
A Company limited by guarantee

**PROFIT AND LOSS ACCOUNT**  
for the Year Ended 31 July 2002

	2002		2001	
	£	£	£	£
<b>Income:</b>				
Fees received	216,088		160,208	
Other sales	1,769		208	
Membership subscriptions	580		640	
		218,437		161,056
<b>Other income:</b>				
Sponsorship : Skiers Trust of Great Britain	3,654		-	
Sponsorship : Witan	2,500		-	
Sponsorship : Thomson	10,000		10,000	
Deposit account interest	-		34	
		16,154		10,034
		234,591		171,090
<b>Expenditure:</b>				
Directors' remuneration	14,881		12,313	
Staff salaries	17,931		7,325	
Contractors	10,945		5,790	
Telephone	1,748		2,474	
Post, stationery & education	3,273		2,587	
Advertising & promotion	5,251		4,488	
Motor & travel expenses	27,834		17,243	
Accommodation, food, provisions & housekeeping	118,021		82,985	
Sport costs	26,958		18,036	
Clothing & equipment	4,837		7,491	
Students disbursements	1,302		2,265	
Sundry expenses	547		295	
Accountancy	1,035		800	
Bad debts	-		535	
Insurance	3,935		1,635	
		238,498		166,262
		(3,907)		4,828
<b>Finance costs:</b>				
Bank charges	794		802	
Exchange differences	-		(170)	
		794		632
		(4,701)		4,196
<b>Depreciation:</b>				
Ski equipment	363		980	
Fixtures & fittings	561		209	
Computer equipment	1,515		880	
		2,439		2,069
<b>NET (LOSS)/PROFIT</b>		<b>£(7,140)</b>		<b>£2,127</b>

This page does not form part of the statutory financial statements