

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001
FOR
BRITISH SKI ACADEMY LIMITED
A Company limited by guarantee**



BRITISH SKI ACADEMY LIMITED
A Company limited by guarantee

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for the Year Ended 31 July 2001

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BRITISH SKI ACADEMY LIMITED
A Company limited by guarantee

COMPANY INFORMATION
for the Year Ended 31 July 2001

DIRECTORS:

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

SECRETARY:

M F Howard

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 2001

The directors present their report with the financial statements of the company for the year ended 31 July 2001.

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

- appointed 1.8.00

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:



.....
M F Howard SECRETARY

Dated: 5.12.01

BRITISH SKI ACADEMY LIMITED
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PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2001

	Notes	2001 £	2000 £
TURNOVER		161,056	115,722
Administrative expenses		<u>168,963</u>	<u>132,608</u>
		(7,907)	(16,886)
Other operating income		<u>10,000</u>	<u>14,338</u>
OPERATING PROFIT/(LOSS)	2	2,093	(2,548)
Interest receivable and similar income		<u>34</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,127	(2,548)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,127	(2,548)
Deficit brought forward		<u>(18,075)</u>	<u>(15,527)</u>
DEFICIT CARRIED FORWARD		<u>£(15,948)</u>	<u>£(18,075)</u>

The notes form part of these financial statements

BRITISH SKI ACADEMY LIMITED
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BALANCE SHEET
31 July 2001

	Notes	2001 £	2000 £
FIXED ASSETS:			
Tangible assets	3	2,387	1,298
CURRENT ASSETS:			
Debtors	4	363	3,410
Cash at bank and in hand		11,085	1,381
		<u>11,448</u>	<u>4,791</u>
CREDITORS: Amounts falling due within one year	5	<u>9,781</u>	<u>4,162</u>
NET CURRENT ASSETS:		<u>1,667</u>	<u>629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>4,054</u>	<u>1,927</u>
CREDITORS: Amounts falling due after more than one year	6	<u>20,002</u>	<u>20,002</u>
		<u>£(15,948)</u>	<u>£(18,075)</u>
RESERVES:			
Profit and loss account		<u>(15,948)</u>	<u>(18,075)</u>
		<u>£(15,948)</u>	<u>£(18,075)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 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 March 2000).

ON BEHALF OF THE BOARD:



M D V Erskine - DIRECTOR

Approved by the Board on 5.12.01

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

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 March 2000).

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	<u>2,069</u>	<u>2,767</u>
Directors' emoluments and other benefits etc	<u>12,313</u>	<u>4,000</u>

3. TANGIBLE FIXED ASSETS

	Ski equipment	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 August 2000	4,510	569	2,716	7,795
Additions	<u>350</u>	<u>595</u>	<u>2,213</u>	<u>3,158</u>
At 31 July 2001	<u>4,860</u>	<u>1,164</u>	<u>4,929</u>	<u>10,953</u>
DEPRECIATION:				
At 1 August 2000	3,705	329	2,463	6,497
Charge for year	<u>980</u>	<u>209</u>	<u>880</u>	<u>2,069</u>
At 31 July 2001	<u>4,685</u>	<u>538</u>	<u>3,343</u>	<u>8,566</u>
NET BOOK VALUE:				
At 31 July 2001	<u>175</u>	<u>626</u>	<u>1,586</u>	<u>2,387</u>
At 31 July 2000	<u>805</u>	<u>240</u>	<u>253</u>	<u>1,298</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	-	3,314
Prepayments	363	96
	<u>363</u>	<u>3,410</u>

5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2001 £	2000 £
Other creditors	8,981	3,362
Accrued expenses	800	800
	<u>9,781</u>	<u>4,162</u>

6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Directors loan account	<u>20,002</u>	<u>20,002</u>

7. STATUS

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