

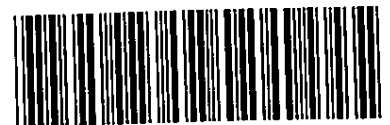
Company Registration No. 04312167 (England and Wales)

**SKI CLUB OF GREAT BRITAIN LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 30 APRIL 2009**

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# **SKI CLUB OF GREAT BRITAIN LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2009**

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The directors present their report and financial statements for the year ended 30 April 2009.

### **Constitution**

The Ski Club of Great Britain Limited is a company limited by guarantee. The liability of the members is limited in the event of the company being wound up to an amount not exceeding £1 each.

### **Directors**

The following directors have held office during the year.

N Britten	A Croft (resigned 27 November 2008)
G Aitken (resigned 27 November 2008)	C Murray (resigned 17 June 2008)
E Birch	A Brown
W Crowder	R Farquhason (resigned 27 November 2008)
D Sterland (resigned 27 November 2008)	Dr J Haddon
A J Parr	S J Brabbs (appointed 27 November 2008)
M F Ashley (appointed 27 November 2008)	S E H St Maur (appointed 27 November 2008)
W R Bell (appointed 27 November 2008)	S Robson (appointed 27 November 2008)

### **Principal activities and review of the business**

The principal activity of the company continues to be the encouragement of skiing, snowboarding and other snow sports in all their forms.

The results for the year and the financial position at the year end were considered satisfactory by the Directors. Dependent upon the rate of economic recovery over the next twelve months, business activity is expected to continue at a broadly similar level for the foreseeable future.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 4. By its Memorandum and Association the company is not permitted to pay dividends.

### **Auditors**

The auditors, Alliotts, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit and loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SKI CLUB OF GREAT BRITAIN LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2009 (Continued)**

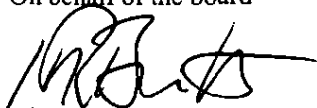
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**Statement of disclosure to the auditor**

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Director

## **SKI CLUB OF GREAT BRITAIN LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SKI CLUB OF GREAT BRITAIN FOR THE YEAR ENDED 30 APRIL 2009**

We have audited the financial statements of Ski Club of Great Britain Limited for the year ended 30 April 2009, which comprise the Consolidated Profit and Loss account, Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related Notes to the Accounts. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 30 April 2009 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

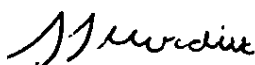
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



**Stephen Meredith (Senior Statutory Auditor)**  
for and on behalf of Alliotts Chartered Accountants, Statutory Auditor

**Friary Court,  
13-21 High Street,  
Guildford,  
Surrey GU1 3DL**

**SKI CLUB OF GREAT BRITAIN LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2009**

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	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Turnover	2	4,052,508	3,893,817
Cost of sales		<u>(2,466,643)</u>	<u>(2,425,712)</u>
Gross profit		1,585,865	1,468,105
Administrative expenses		<u>(1,538,991)</u>	<u>(1,527,008)</u>
Operating profit/(loss)	3	46,874	(58,903)
Other interest receivable and similar income		<u>35,848</u>	<u>57,971</u>
Profit/(Loss) on ordinary activities before taxation		82,722	(932)
Tax on profit on ordinary activities	4	<u>(23,742)</u>	<u>(28,906)</u>
Profit/(Loss) on ordinary activities after taxation		<u>£58,980</u>	<u>£(29,838)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# SKI CLUB OF GREAT BRITAIN LIMITED

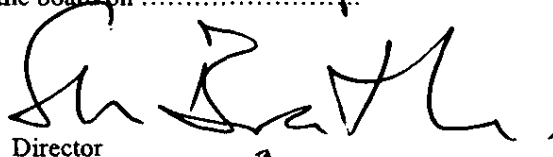
## BALANCE SHEETS AS AT 30 APRIL 2009

	<u>Notes</u>	<u>Group</u> <u>2009</u>	<u>Company</u> <u>2009</u>	<u>Group</u> <u>2008</u>	<u>Company</u> <u>2008</u>
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	2,219,414	2,219,413	2,223,330	2,223,329
Investments	7	-	3	-	3
		<u>2,219,414</u>	<u>2,219,416</u>	<u>2,223,330</u>	<u>2,223,332</u>
<b>Current assets</b>					
Stocks	8	42,680	42,680	42,561	42,561
Debtors	9	316,979	292,281	416,646	469,136
Cash at bank and in hand		<u>1,465,300</u>	<u>969,757</u>	<u>1,203,841</u>	<u>228,403</u>
		1,824,959	1,304,718	1,663,048	740,100
Creditors amounts falling due within one year	10	<u>(1,414,544)</u>	<u>(1,618,315)</u>	<u>(1,315,529)</u>	<u>(1,089,107)</u>
Net current assets/(liabilities)		<u>410,415</u>	<u>(313,597)</u>	<u>347,519</u>	<u>(349,007)</u>
Total assets less current liabilities		<u>£2,629,829</u>	<u>£1,905,819</u>	<u>£2,570,849</u>	<u>£1,874,325</u>
<b>Capital and reserves</b>					
Property reserves	12	2,165,664	2,165,664	2,165,664	2,165,664
Lang Legacy fund	12	28,758	28,758	33,543	33,543
Profit and loss account	12	<u>435,407</u>	<u>(288,603)</u>	<u>371,642</u>	<u>(324,882)</u>
Shareholders' funds - equity interests		<u>£2,629,829</u>	<u>£1,905,819</u>	<u>£2,570,849</u>	<u>£1,874,325</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 24 Sept 09

  
Director

  
Director

**SKI CLUB OF GREAT BRITAIN LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2009</u> £	<u>2008</u> £	<u>2008</u> £
Net cash inflow/(outflow) from operating activities	16		303,133		(61,128)
Returns on investment and servicing of finance interest received		<u>35,848</u>		<u>57,971</u>	
Net cash inflow for returns on investment and servicing of finance			35,848		57,971
Capital expenditure and financial investment Payments to acquire tangible assets		<u>(8,972)</u>		<u>(10,800)</u>	
Net cash outflow for capital expenditure			(8,972)		(10,800)
Taxation			<u>(32,000)</u>		<u>(24,338)</u>
Net cash inflow/(outflow) before management of liquid resources and financing			298,009		(38,295)
Financing			—		—
Increase/(Decrease) in cash in the period	17/18		<u>£298,009</u>		<u>£(38,295)</u>

## SKI CLUB OF GREAT BRITAIN LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

##### 1.2 Basis of Consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 April 2009. Intra-group sales and profits are eliminated fully on consolidation.

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected life, as follows:

Freehold land and buildings	Nil - 12.5% on cost
Fixtures, fittings and equipment	15% - 100% on cost

In accordance with FRS15 depreciation has been charged on the Clubhouse at rates relevant to the life of the constituent parts of the building, whilst no depreciation has been charged on the land. Since the main structure is considered by the Council to have a life in excess of 50 years, an impairment review was performed in accordance with FRS11. The review confirmed no impairment of the main structure.

##### 1.5 Investments

Fixed asset investments are stated at the lower of cost and net realisable value.

##### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company to defined contribution schemes during the period.

##### 1.8 Deferred taxation

Deferred taxation is provided at the appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### 1.9 Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.



# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

### 2. TURNOVER

All income arises in the UK with the exception of certain income from overseas members (which forms a very small proportion of total membership income).

### 3. OPERATING PROFIT

	<u>2009</u>	<u>2008</u>
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	12,888	11,758
Auditors' remuneration	13,150	13,610
Remuneration of auditors for non-audit work	<u>2,900</u>	<u>3,310</u>

### 4. TAXATION

	<u>2009</u>	<u>2008</u>
	£	£
UK Corporation Tax on current year profits	<u>23,742</u>	<u>28,906</u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	<u>82,722</u>	<u>(933)</u>
Profit on ordinary activities before taxation multiplied by the Standard rate UK corporation tax of 21% (2008: 20.00%)	-	-
Effect of other tax adjustments	<u>23,742</u>	<u>28,906</u>
Current year tax charge	<u>£23,742</u>	<u>£28,906</u>

As the majority of the company's business is conducted with its members, corporation tax only arises on its bank interest receivable and net letting income.

### 5. PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	<u>2009</u>	<u>2008</u>
	£	£
Holding company profit/(loss) for the financial year	<u>£31,494</u>	<u>£(50,221)</u>

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

6. TANGIBLE FIXED ASSETS	Freehold land & buildings £	Fixtures fittings & equipment £	Total £
<b>Group</b>			
<b>Cost or valuation</b>			
At 1 May 2008	2,266,174	451,254	2,717,428
Additions	-	8,972	8,972
At 30 April 2009	<u>£2,266,174</u>	<u>£460,226</u>	<u>£2,726,400</u>
<b>Depreciation</b>			
At 1 May 2008	52,942	441,156	494,098
Charge for the year	<u>3,434</u>	<u>9,454</u>	<u>12,888</u>
At 30 April 2009	<u>£56,376</u>	<u>£450,610</u>	<u>£506,986</u>
<b>Net Book Value</b>			
At 30 April 2009	<u>£2,209,798</u>	<u>£9,616</u>	<u>£2,219,414</u>
At 30 April 2008	<u>£2,213,232</u>	<u>£10,098</u>	<u>£2,223,330</u>
<b>Company</b>			
<b>Cost or valuation</b>			
At 1 May 2008	2,266,174	343,356	2,609,530
Additions	-	8,972	8,972
At 30 April 2009	<u>£2,266,174</u>	<u>£352,328</u>	<u>£2,618,502</u>
<b>Depreciation</b>			
At 1 May 2008	52,942	333,259	386,201
Charge for the year	<u>3,434</u>	<u>9,454</u>	<u>12,888</u>
At 30 April 2009	<u>£56,376</u>	<u>£342,713</u>	<u>£399,089</u>
<b>Net Book Value</b>			
At 30 April 2009	<u>£2,209,798</u>	<u>£9,615</u>	<u>£2,219,413</u>
At 30 April 2008	<u>£2,213,232</u>	<u>£10,097</u>	<u>£2,223,329</u>

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

### 7. FIXED ASSET INVESTMENTS 2009 2008

#### Company

Shares in subsidiary companies at cost £ 3 3

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds 100% of the ordinary share capital of the following companies.

	Principal Activity	Country of Incorporation
Ski Club Services Limited	Dormant	England
Ski Club Winter Arrangements Ltd	Skiing holidays for Ski Club of Great Britain	England

8. STOCKS	<u>Group</u> <u>2009</u> £	<u>Company</u> <u>2009</u> £	<u>Group</u> <u>2008</u> £	<u>Company</u> <u>2008</u> £
Finished goods and goods for resale	£42,680	£42,680	£42,561	£42,561

9. DEBTORS	<u>Group</u> <u>2009</u> £	<u>Company</u> <u>2009</u> £	<u>Group</u> <u>2008</u> £	<u>Company</u> <u>2008</u> £
Trade Debtors	115,339	115,339	256,468	256,468
Amounts owed by group undertakings	-	-	-	106,101
Other debtors and prepayments	201,640	176,942	160,178	106,567
	£316,979	£292,281	£416,646	£469,136

10. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>Group</u> <u>2009</u> £	<u>Company</u> <u>2009</u> £	<u>Group</u> <u>2008</u> £	<u>Company</u> <u>2008</u> £
Bank loans and overdrafts	-	-	36,550	36,421
Trade Creditors	236,039	235,760	132,977	124,273
Amounts owed to group undertakings	-	479,518	-	9,759
Corporation Tax	29,778	26,161	38,036	30,543
Taxes and Social Security costs	22,442	22,442	53,189	41,948
Accruals and deferred income	1,126,285	854,434	1,054,777	846,163
	£1,414,544	£1,618,315	£1,315,529	£1,089,107



# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

### 11. SHARE CAPITAL

The company has no share capital and the members' liability is limited to £1 each in the event that the company is wound up.

### 12. STATEMENT OF MOVEMENTS ON RESERVES

Group	Property Reserve £	Lang Legacy Fund £	Profit and Loss Account £
Balance at 1 May 2008	2,165,664	33,543	371,642
Transfer	-	(4,785)	4,785
Profit for the financial year	-	-	<u>58,980</u>
Balance at 30 April 2009	<u>£2,165,664</u>	<u>£28,758</u>	<u>£435,407</u>
<b>Company</b>			
Balance at 1 May 2008	2,165,664	33,543	(324,882)
Transfer	-	(4,785)	4,785
Profit for the financial year	-	-	<u>31,494</u>
Balance at 30 April 2009	<u>£2,165,664</u>	<u>£28,758</u>	<u>£(288,603)</u>

### 13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	Group £	Company £
Profit for the financial year	58,980	31,494
Opening members' funds	<u>2,570,849</u>	<u>1,874,325</u>
Closing members' funds	<u>£2,629,829</u>	<u>£1,905,819</u>

### 14. CONTINGENT LIABILITIES

Swiss Cantonal proceedings have been initiated against a volunteer rep who was leading a party when a fatal accident occurred in March 2007. The Club is supporting the rep in these proceedings and has made a claim under its insurance. The directors, at the time of writing, are unable to determine the outcome of this litigation and no provision has been made in these Financial Statements for the related costs of the final outcome to the Company, as the amount cannot be determined with sufficient accuracy.

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

### 15. EMPLOYEES

Number of employees (excluding unpaid directors)	2009 Number	2008 Number
Administration	19	17
Holidays	5	4
Information	3	2
New media	2	2
Skiing operations	2	2
Ski and Board	1	1
	<u>32</u>	<u>28</u>
<b>Employment Costs</b>	<b>2009</b>	<b>2008</b>
	£	£
Wages and salaries	838,480	780,835
Social Security Costs	86,847	69,693
Other pension costs	<u>23,940</u>	<u>27,379</u>
	<u>£949,267</u>	<u>£877,907</u>

No director received any remuneration or benefits from the company or its subsidiaries.

### 16. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit/(loss)	46,874	(58,903)
Depreciation of tangible assets	12,888	11,758
(Increase) in stocks	(119)	(35,392)
(Increase)/decrease in debtors	99,667	(189,272)
Increase/(decrease) in creditors within one year	<u>143,823</u>	<u>210,681</u>
Net cash inflow/(outflow) from operating activities	<u>£303,133</u>	<u>£(61,128)</u>

### 17. ANALYSIS OF NET FUNDS

	1 May 2008 £	Cashflow £	30 April 2009 £
<b>Net Cash</b>			
Cash in bank and in hand	1,203,841	261,459	1,465,300
Bank overdrafts	<u>(36,550)</u>	<u>36,550</u>	-
	<u>£1,167,291</u>	<u>£298,009</u>	<u>£1,465,300</u>

### 18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
Opening net funds	1,167,291	1,205,586
Increase/(Decrease) in year	<u>298,009</u>	<u>(38,295)</u>
Closing net funds	<u>£1,465,300</u>	<u>£1,167,291</u>

