

Company Registration No. 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018



SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY INFORMATION

Directors	M K S Bentley I Holt A Poodle B West C Radford K Moss M Borland B Cassey J Milner-Percy D Davenport	(Appointed 16 November 2017) (Appointed 16 November 2017)
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Company number	04312167
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Registered office	Connect House 133-137 Alexandra Road Wimbledon, London SW19 7JY
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Auditor	Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL
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SKI CLUB OF GREAT BRITAIN LIMITED

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SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2018

The directors present their annual report and financial statements for the year ended 30 April 2018.

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.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W K R Crowder	(Resigned 16 November 2017)
M K S Bentley	
I Holt	
A Poodle	
B West	
C Radford	
K Moss	
M Borland	
B Cassey	
J Milner-Percy	(Appointed 16 November 2017)
D Davenport	(Appointed 16 November 2017)

Results and dividends

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 and company will continue in business.

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

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

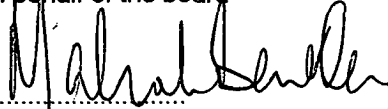
FOR THE YEAR ENDED 30 APRIL 2018

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M K S Bentley

Director

Date: 27 September 2018

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Opinion

We have audited the financial statements of Ski Club Of Great Britain Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2018 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**SKI CLUB OF GREAT BRITAIN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with FRS 102 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In accordance with the ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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.



for and on behalf of Alliotts
Chartered Accountants
Statutory Auditor

27/9/18
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2018

	Notes	2018 £	2017 £
Turnover	3	5,954,350	5,513,419
Cost of sales		(4,858,809)	(4,482,109)
Gross profit		1,095,541	1,031,310
Administrative expenses		(1,200,743)	(1,079,106)
Other operating income		800	86,327
Operating (loss)/profit		(104,402)	38,531
Interest receivable and similar income	3	67,152	2,810
Interest payable and similar expenses		(2)	(1)
Profit on disposal of freehold building		-	1,612,846
Fair value gain on investments		120,748	6,818
Profit before taxation		83,496	1,661,004
Tax on profit		8,389	(106,148)
Profit for the financial year	13	91,885	1,554,856

Profit for the financial year is all attributable to the owners of the parent company.

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Total intangible assets	6	526,694		429,630	
Tangible assets	7	141,256		34,482	
Investments	8	3,963,392		3,806,818	
		<u>4,631,342</u>		<u>4,270,930</u>	
Current assets					
Stocks		55,058		19,644	
Debtors	10	245,903		253,576	
Cash at bank and in hand		1,004,432		1,454,089	
		<u>1,305,393</u>		<u>1,727,309</u>	
Creditors: amounts falling due within one year	11	<u>(1,587,195)</u>		<u>(1,736,881)</u>	
Net current liabilities			(281,802)		(9,572)
Total assets less current liabilities			<u>4,349,540</u>		<u>4,261,358</u>
Provisions for liabilities			-		(2,703)
Net assets			<u>4,349,540</u>		<u>4,258,655</u>
Capital and reserves					
Other reserves		8,728		9,728	
Profit and loss reserves	13	4,340,812		4,248,927	
Total equity			<u>4,349,540</u>		<u>4,258,655</u>

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on its behalf by:

M K S Bentley
Director

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Total intangible assets	6	275,727		148,163	
Tangible assets	7	40,243		30,925	
Investments	8	3,963,392		3,806,821	
		<u>4,279,362</u>		<u>3,985,909</u>	
Current assets					
Stocks		55,058		19,644	
Debtors	10	231,397		221,537	
Cash at bank and in hand		866,684		741,957	
		<u>1,153,139</u>		<u>983,138</u>	
Creditors: amounts falling due within one year	11	<u>(1,723,758)</u>		<u>(1,326,557)</u>	
Net current liabilities			(570,619)		(343,419)
Total assets less current liabilities		<u>3,708,743</u>		<u>3,642,490</u>	
Capital and reserves					
Other reserves		8,728		9,728	
Profit and loss reserves	13	3,700,015		3,632,762	
Total equity		<u>3,708,743</u>		<u>3,642,490</u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £67,253 (2017 - £1,370,472 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on its behalf by:


M K S Bentley
Director

Company Registration No. 04312167

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Ski Club Of Great Britain Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Connect House, 133-137 Alexandra Road, Wimbledon,, London, SW19 7JY.

The group consists of Ski Club Of Great Britain Limited and all of its subsidiaries: Ski Club Services Limited, Ski Club Winter Arrangements Limited and Mountain Tracks Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the group and company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Ski Club Of Great Britain Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Income

Income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Revenues from the sale of holidays are recognised when the holiday departs.

Subscription incomes are recognised across the term of the subscription.

Insurance commissions are recognised at the end of the month in which the trip occurred.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the business units expected to benefit from the acquisition. Business units which goodwill has been allocated to are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the business unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	15% - 100% on cost
Website development/development	Amortised over a seven year straight line period

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the period of the lease
Plant and equipment	15% - 100% on cost
Fixtures and fittings	15% - 100% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less impairment, costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stock is impaired where the net realisable value has fallen below the current value it is held at.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade debtors and creditors.

Trade debtors are measured at transaction price less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Insurance premium for platinum membership

The platinum insurance premiums are recognised immediately as this is the stage when the risks and responsibilities are transferred due to there being no recourse available with Ski Club for cancellations and other issues.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Forward Contracts

Forward contracts are measured at their fair value at year end based on the last trade which the seller of the forward contract made before the year end date for that specific forward.

Goodwill

Goodwill is amortised based on an assessment of the brand value from experience of their existing brand.

3 Turnover and other revenue

	2018 £	2017 £
Other significant revenue		
Interest income	689	1,007
Dividends received	66,463	1,803
	<u> </u>	<u> </u>

4 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,395	12,035
Audit of the financial statements of the company's subsidiaries	4,535	6,435
	<u> </u>	<u> </u>
	16,930	18,470
	<u> </u>	<u> </u>
For other services		
All other non-audit services	16,935	13,365
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2018 Number	2017 Number	Company 2018 Number	2017 Number
Total employees	32	33	22	23
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Wages and salaries	<u>1,156,357</u>	<u>1,105,998</u>	<u>806,068</u>	<u>850,992</u>

6 Intangible fixed assets

Group	Goodwill £	Development costs £	Total £
Cost			
At 1 May 2017	266,649	189,753	456,402
Additions - separately acquired	-	142,257	142,257
At 30 April 2018	<u>266,649</u>	<u>332,010</u>	<u>598,659</u>
Amortisation and impairment			
At 1 May 2017	10,000	16,772	26,772
Amortisation charged for the year	26,665	18,528	45,193
At 30 April 2018	<u>36,665</u>	<u>35,300</u>	<u>71,965</u>
Carrying amount			
At 30 April 2018	<u>229,984</u>	<u>296,710</u>	<u>526,694</u>
At 30 April 2017	<u>256,649</u>	<u>172,981</u>	<u>429,630</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 May 2017	-	45,609	431,833	477,442
Additions	107,145	1,900	16,948	125,993
At 30 April 2018	107,145	47,509	448,781	603,435
Depreciation and impairment				
At 1 May 2017	-	33,363	409,597	442,960
Depreciation charged in the year	8,242	3,000	7,977	19,219
At 30 April 2018	8,242	36,363	417,574	462,179
Carrying amount				
At 30 April 2018	98,903	11,146	31,207	141,256
At 30 April 2017	-	12,246	22,236	34,482
Company		Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 May 2017		47,293	350,064	397,357
Additions		1,900	17,395	19,295
At 30 April 2018		49,193	367,459	416,652
Depreciation and impairment				
At 1 May 2017		36,194	330,238	366,432
Depreciation charged in the year		3,000	6,977	9,977
At 30 April 2018		39,194	337,215	376,409
Carrying amount				
At 30 April 2018		9,999	30,244	40,243
At 30 April 2017		11,099	19,826	30,925

8 Fixed asset investments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments	3,963,392	3,806,818	3,963,392	3,806,821

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Mountain Tracks Limited	England	Dormant	Ordinary	100.00	
Ski Club Services Limited	England	Intermediate holding company	Ordinary	100.00	
Ski Club Winter Arrangements Limited	England	Skiing holidays for Ski Club of Great Britain Members	Ordinary	100.00	

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Mountain Tracks Limited	-	100
Ski Club Services Limited	-	29,759
Ski Club Winter Arrangements Limited	152,403	647,717

10 Debtors

	Group 2018	2017	Company 2018	2017
Amounts falling due within one year:	£	£	£	£
Trade debtors	66,425	14,009	139,262	36,849
Other debtors	92,149	71,776	30,501	66,332
Prepayments and accrued income	87,329	167,791	61,634	118,356
	<u>245,903</u>	<u>253,576</u>	<u>231,397</u>	<u>221,537</u>

11 Creditors: amounts falling due within one year

	Group 2018	2017	Company 2018	2017
Notes	£	£	£	£
Trade creditors	431,937	419,332	110,526	164,547
Amounts due to group undertakings	-	1,974	660,639	111,264
Corporation tax payable	460	99,218	-	98,758
Other taxation and social security	42,504	41,603	-	-
Deferred income	12 773,267	797,354	750,446	739,772
Other creditors	59,392	95,036	59,392	54,511
Accruals and deferred income	279,635	282,364	142,755	157,705
	<u>1,587,195</u>	<u>1,736,881</u>	<u>1,723,758</u>	<u>1,326,557</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

12 Deferred income

	Group 2018 £	2017 £	Company 2018 £	2017 £
Other deferred income	773,267	797,354	750,446	739,772

13 Profit and loss reserves

	Group 2018 £	2017 £	Company 2018 £	2017 £
At the beginning of the year	4,248,927	528,407	3,632,762	96,626
Profit for the year	91,885	1,554,856	67,253	1,370,472
Transfer from revaluation reserve	-	2,165,664	-	2,165,664
At the end of the year	4,340,812	4,248,927	3,700,015	3,632,762

14 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2018 £	2017 £	Company 2018 £	2017 £
	243,960	84,260	-	-