

Exeter & District Ski Club Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements,

for the Year Ended 30 June 2015

David Frumin & Associates
Chartered Accountants
Queensgate House
Queen Street
Exeter
EX4 3SR

Exeter & District Ski Club Ltd

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Exeter & District Ski Club Ltd
Company Information

Directors	C Bishop	
	D Blanchard	
	R Edwards	
	D Leeper	
	G Leeper	
	J C Redwood	
	N Williams	
	J M Cashmore	
Company secretary		D Blanchard
Registered office	2 Clyst Works,	
	Clyst Road, Topsham	
	Exeter	
	EX3 0DB	
Solicitors	Stones Solicitors	
	Linacre House	
	Southernhay Gardens	
	Exeter	
	EX1 1UG	
Bankers	Lloyds	
	234 High Street	
	Exeter	
	EX4 3NL	
Accountants	David Frumin & Associates	
	Chartered Accountants	
	Queensgate House	
	Queen Street	
	Exeter	
	EX4 3SR	

Exeter & District Ski Club Ltd
Directors' Report for the Year Ended 30 June 2015

The directors present their report and the unaudited financial statements for the year ended 30 June 2015.

Directors of the company

The directors who held office during the year were as follows:

C Bishop

D Blanchard

R Edwards

D Leeper

G Leeper

J C Redwood

N Williams

J M Cashmore

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 March 2016 and signed on its behalf by:

.....

C Bishop

Director

.....

D Blanchard

Director

.....

J C Redwood

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Exeter & District Ski Club Ltd
for the Year Ended 30 June 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Exeter & District Ski Club Ltd for the year ended 30 June 2015 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Exeter & District Ski Club Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Exeter & District Ski Club Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exeter & District Ski Club Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Exeter & District Ski Club Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Exeter & District Ski Club Ltd. You consider that Exeter & District Ski Club Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Exeter & District Ski Club Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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David Frumin & Associates
Chartered Accountants
Queensgate House
Queen Street
Exeter
EX4 3SR
17 March 2016

Exeter & District Ski Club Ltd
Profit and Loss Account for the Year Ended 30 June 2015

	Note	2015 £	2014 £
Turnover		48,468	43,970
Cost of sales		<u>(41,230)</u>	<u>(45,785)</u>
Gross profit/(loss)		7,238	(1,815)
Administrative expenses		(4,926)	(5,297)
Other operating income		<u>2,945</u>	<u>1,799</u>
Operating profit/(loss)	<u>2</u>	5,257	(5,313)
Other interest receivable and similar income		<u>58</u>	<u>58</u>
Profit/(loss) on ordinary activities before taxation		5,315	(5,255)
Tax on profit/(loss) on ordinary activities	<u>3</u>	<u>(11)</u>	<u>-</u>
Profit/(loss) for the financial year	<u>8</u>	<u><u>5,304</u></u>	<u><u>(5,255)</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Exeter & District Ski Club Ltd
(Registration number: 4902237)
Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>4</u>	<u>11,589</u>	<u>15,004</u>
Current assets			
Stocks		442	337
Debtors	<u>5</u>	4,745	6,343
Cash at bank and in hand		<u>82,698</u>	<u>68,164</u>
		87,885	74,844
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,659)</u>	<u>(3,337)</u>
Net current assets		<u>80,226</u>	<u>71,507</u>
Net assets		<u>91,815</u>	<u>86,511</u>
Capital and reserves			
Profit and loss account	<u>8</u>	<u>91,815</u>	<u>86,511</u>
Shareholders' funds		<u>91,815</u>	<u>86,511</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Exeter & District Ski Club Ltd
(Registration number: 4902237)
Balance Sheet at 30 June 2015
..... continued

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 17 March 2016 and signed on its behalf by:

.....
C Bishop
Director

.....
D Blanchard
Director

.....
J C Redwood
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Exeter & District Ski Club Ltd
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Ski slope	20% straight line
Ski lodge	10% straight line
Equipment	33% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	<u>10,159</u>	<u>9,855</u>

Exeter & District Ski Club Ltd
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

3 Taxation

Tax on profit/(loss) on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	<u>11</u>	<u>-</u>

4 Tangible fixed assets

	Ski slope	Equipment	Ski lodge	Total
	£	£	£	£
Cost or valuation				
At 1 July 2014	107,999	93,233	77,082	278,314
Additions	<u>3,876</u>	<u>2,868</u>	<u>-</u>	<u>6,744</u>
At 30 June 2015	<u>111,875</u>	<u>96,101</u>	<u>77,082</u>	<u>285,058</u>
Depreciation				
At 1 July 2014	105,276	91,711	66,323	263,310
Charge for the year	<u>1,682</u>	<u>2,478</u>	<u>5,999</u>	<u>10,159</u>
At 30 June 2015	<u>106,958</u>	<u>94,189</u>	<u>72,322</u>	<u>273,469</u>
Net book value				
At 30 June 2015	<u>4,917</u>	<u>1,912</u>	<u>4,760</u>	<u>11,589</u>
At 30 June 2014	<u>2,723</u>	<u>1,522</u>	<u>10,759</u>	<u>15,004</u>

5 Debtors

	2015	2014
	£	£
Trade debtors	4,733	6,331
Other debtors	<u>12</u>	<u>12</u>
	<u>4,745</u>	<u>6,343</u>

6 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	<u>7,659</u>	<u>3,337</u>

Exeter & District Ski Club Ltd
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

7 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.

8 Reserves

	Profit and loss account £	Total £
At 1 July 2014	86,511	86,511
Profit for the year	<u>5,304</u>	<u>5,304</u>
At 30 June 2015	<u><u>91,815</u></u>	<u><u>91,815</u></u>

9 Commitments

Operating lease commitments

As at 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Within one year	3,275	-
Within two and five years	<u>-</u>	<u>3,275</u>
	<u><u>3,275</u></u>	<u><u>3,275</u></u>

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Directors

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Some of the directors are also volunteer instructors of the club and as such are paid expenses at the same rate as all other instructors. No payment is made in respect of services as a director excepting honoraria paid to the treasurer and secretary. At the balance sheet date the amount due to Directors was £nil (2014 - £nil).

Exeter & District Ski Club Ltd
Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

Mr C Bishop

(Director)

During the year the club purchased goods from Mr Bishop's firm in the sum of £272 (2014 - £nil). The company also purchased ski equipment for Mr Bishop, which was fully reimbursed in the sum of £3,241 (2014 - £nil). At the balance sheet date the amount due to Mr C Bishop was £nil (2014 - £nil).

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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.