

Exeter & District Ski Club Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

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 Devon EX3 0DB
Accountants	Redwoods Chartered Certified Accountants 2 Clyst Works Clyst Road Topsham Exeter Devon EX3 0DB

Exeter & District Ski Club Ltd

Directors' Report for the Year Ended 30 June 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

Directors of the company

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

C Bishop

D Blanchard - Company secretary and director

R Edwards

D Leeper

G Leeper

J C Redwood

N Williams

J M Cashmore

Principal activity

The principal activity of the company is the promotion of skiing, snowboarding and associated sports and activities

Small companies provision statement

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

Approved by the Board on 24 March 2021 and signed on its behalf by:

.....
C Bishop
Director

.....
D Blanchard
Company secretary and director

.....
J C Redwood
Director

**Chartered Certified 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 2020**

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 2020 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

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 the Board of Directors of Exeter & District Ski Club Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. 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.

.....
Redwoods
Chartered Certified Accountants
2 Clyst Works
Clyst Road
Topsham
Exeter
Devon
EX3 0DB

24 March 2021

Exeter & District Ski Club Ltd

Profit and Loss Account for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		43,798	53,922
Cost of sales		<u>(36,189)</u>	<u>(44,316)</u>
Gross surplus		7,609	9,606
Administrative expenses		(5,878)	(7,189)
Other operating income		<u>12,372</u>	<u>3,639</u>
Operating surplus		14,103	6,056
Other interest receivable and similar income		<u>461</u>	<u>413</u>
Surplus before tax	<u>4</u>	14,564	6,469
Tax on profit		<u>(87)</u>	<u>(78)</u>
Surplus for the financial year		<u><u>14,477</u></u>	<u><u>6,391</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Exeter & District Ski Club Ltd

Statement of Comprehensive Income for the Year Ended 30 June 2020

	2020	2019
	£	£
Surplus for the year	<u>14,477</u>	<u>6,391</u>
Total comprehensive income for the year	<u><u>14,477</u></u>	<u><u>6,391</u></u>

Exeter & District Ski Club Ltd
(Registration number: 4902237)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	14,793	14,899
Current assets			
Stocks	<u>6</u>	50	100
Debtors	<u>7</u>	6,289	5,753
Cash at bank and in hand		106,333	93,002
		112,672	98,855
Creditors: Amounts falling due within one year	<u>8</u>	(3,223)	(3,989)
Net current assets		109,449	94,866
Net assets		124,242	109,765
Capital and reserves			
Profit and loss account		124,242	109,765
Shareholders' funds		124,242	109,765

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24 March 2021 and signed on its behalf by:

.....

C Bishop
Director

.....

D Blanchard
Company secretary and director

Exeter & District Ski Club Ltd
(Registration number: 4902237)
Balance Sheet as at 30 June 2020

.....
J C Redwood
Director

Exeter & District Ski Club Ltd

Statement of Changes in Equity for the Year Ended 30 June 2020

	Profit and loss account £	Total £
At 1 July 2019	109,765	109,765
Surplus for the year	14,477	14,477
	<hr/>	<hr/>
Total comprehensive income	14,477	14,477
	<hr/>	<hr/>
At 30 June 2020	124,242	124,242
	<hr/>	<hr/>
	Profit and loss account £	Total £
At 1 July 2018	103,374	103,374
Surplus for the year	6,391	6,391
	<hr/>	<hr/>
Total comprehensive income	6,391	6,391
	<hr/>	<hr/>
At 30 June 2019	109,765	109,765
	<hr/>	<hr/>

Exeter & District Ski Club Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:

2 Clyst Works
Clyst Road
Topsham
Exeter
Devon
EX3 0DB

The principal place of business is:

Clifton Hill
Exeter
EX1 2DJ

These financial statements were authorised for issue by the Board on 24 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are presented in £ sterling and are rounded to £1.

Judgements

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Exeter & District Ski Club Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Exeter & District Ski Club Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Financial instruments

Classification

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable and loans from banks/other third parties.

Recognition and measurement

Debt instruments like loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. In the case of a non current liability not at a market rate of interest, the financial liability is measured initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the assets original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2019 - 13).

Exeter & District Ski Club Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

4 Profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	7,714	8,046

Exeter & District Ski Club Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Tangible assets

	Equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 July 2019	105,028	209,079	314,107
Additions	1,053	6,555	7,608
At 30 June 2020	106,081	215,634	321,715
Depreciation			
At 1 July 2019	101,705	197,503	299,208
Charge for the year	2,071	5,643	7,714
At 30 June 2020	103,776	203,146	306,922
Carrying amount			
At 30 June 2020	2,305	12,488	14,793
At 30 June 2019	3,323	11,576	14,899

6 Stocks

	2020 £	2019 £
Other inventories	50	100

7 Debtors

	2020 £	2019 £
Trade debtors	6,289	5,753
	6,289	5,753

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	3,136	3,911
Taxation and social security	87	78
	3,223	3,989

Exeter & District Ski Club Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £9,108 (2019 - £12,813).

10 Related party transactions

Summary of transactions with other related parties

Directors

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 secretary.

Exeter

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the Companies Act 2006.