

REGISTERED NUMBER: 05138159 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

SNOW FACTOR LTD

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for the Year Ended 30 November 2017

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SNOW FACTOR LTD

Company Information
for the Year Ended 30 November 2017

DIRECTORS:

P A McCully
S A McLauchlan
J W Smith

REGISTERED OFFICE:

First Floor Temple Back
10 Temple Back
Bristol
BS1 6FL

REGISTERED NUMBER:

05138159 (England and Wales)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

SNOW FACTOR LTD (REGISTERED NUMBER: 05138159)

Balance Sheet
30 November 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		337,839		576,146
CURRENT ASSETS					
Stocks		11,694		16,125	
Debtors	6	515,639		367,578	
Cash at bank and in hand		<u>339,928</u>		<u>357,960</u>	
		867,261		741,663	
CREDITORS					
Amounts falling due within one year	7	<u>1,131,976</u>		<u>928,183</u>	
NET CURRENT LIABILITIES			<u>(264,715)</u>		<u>(186,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,124		389,626
CREDITORS					
Amounts falling due after more than one year	8		(66,549)		-
PROVISIONS FOR LIABILITIES			-		(8,025)
NET ASSETS			<u>6,575</u>		<u>381,601</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Share premium		1,100,000		1,100,000	
Retained earnings		<u>(1,093,428)</u>		<u>(718,402)</u>	
SHAREHOLDERS' FUNDS			<u>6,575</u>		<u>381,601</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

SNOW FACTOR LTD (REGISTERED NUMBER: 05138159)

Balance Sheet - continued
30 November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 October 2018 and were signed on its behalf by:

J W Smith - Director

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

Snow Factor Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Although there are net current liabilities, the accounts have been prepared on a going concern basis as the company is being supported through inter-company loans with the parent company, which will not require repayment until profits and cashflow allow.

Turnover

Turnover is derived from the ski slope services supplied by the company.

Turnover is measured at the fair value of the ski slope services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 4% to 50% straight line

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 80 (2016 - 132) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	1,526,180
Additions	230,667
At 30 November 2017	1,756,847
DEPRECIATION	
At 1 December 2016	950,034
Charge for year	120,255
Impairments	348,719
At 30 November 2017	1,419,008
NET BOOK VALUE	
At 30 November 2017	337,839
At 30 November 2016	576,146

As shown above, leasehold improvements included within fixed assets have been written down in line with an inspection and valuation carried out by Sweeney Kincaid on 1st November 2017.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	116,675
At 30 November 2017	116,675
DEPRECIATION	
Charge for year	11,668
At 30 November 2017	11,668
NET BOOK VALUE	
At 30 November 2017	105,007

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	73,110	79,639
Other debtors	442,529	287,939
	515,639	367,578

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	32,690	-
Trade creditors	484,824	314,376
Taxation and social security	21,654	36,391
Other creditors	592,808	577,416
	<u>1,131,976</u>	<u>928,183</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>66,549</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>99,239</u>	<u>-</u>

The hire purchase liabilities are secured over the assets being financed.

10. CONTINGENT LIABILITIES

There is an ongoing enquiry by HMRC into the use of certain notifiable VAT structures. The outcome of the investigation is not yet known, and it is possible that VAT and related interest and penalties may become payable. It is the directors' belief, however, that the situation will resolve itself with minimal or no net cost to the business.

There are in place unlimited inter-company guarantees in respect of the debts of parent companies Ice Factor International Limited and Ice Factor GP Limited, and fellow subsidiary company Ice Factor (Kinlochleven) Limited. The total amounts due at the year end are as follows:

Ice Factor International Limited £268,239 (2016: £220,450)

Ice Factor GP Limited £475,691 (2016: £NIL)

Ice Factor (Kinlochleven) Limited £114,786 (2016: £NIL)

11. RELATED PARTY TRANSACTIONS

Ice Factor International Limited is the immediate parent company of Snow Factor Limited. During the year, management fees of £312,085 were charged to the company by Ice Factor International Limited. The balance due to Ice Factor International Limited at the year end was £486,861 (2016: £348,946). This balance is unsecured, interest free and has no fixed repayment terms

Snow Factor Training Limited is under common control and is therefore a related party. At the year end, the amount due to the company by Snow Factor Training Limited was £NIL (2016: £10,000). This balance was unsecured, interest free and had no fixed repayment terms.

Ice Factor Kinlochleven Limited is under common control and is therefore a related party. During the year, transactions amounting to £125,285 were paid by the company on behalf of Ice Factor Kinlochleven Limited. The balance due to the company by Ice Factor Kinlochleven Limited at the year end was £292,373 (2016: £167,088). This balance is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Snow Factor Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Snow Factor Ltd for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Snow Factor Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Snow Factor Ltd and state those matters that we have agreed to state to the Board of Directors of Snow Factor Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Snow Factor Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Snow Factor Ltd. You consider that Snow Factor 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 financial statements of Snow Factor 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 financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

31 October 2018

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.