

Company Number 1897706 (England & Wales)

---

**SILVER SKI HOLIDAYS LIMITED**

---

**DIRECTOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2011**

FRIDAY



\*A00AI1WJ\*

A02

16/12/2011

#197

COMPANIES HOUSE

---

## **SILVER SKI HOLIDAYS LIMITED**

---

---

### **Company Information**

---

<b>Directors</b>	Mrs H Naylor L Silver
<b>Company Number</b>	1897706 (England & Wales)
<b>Registered Office</b>	Gun Wharf 124 Wapping High Street London E1W 2NJ
<b>Auditor</b>	BHG, LLP Blandford House 77 Shrivenham Hundred Business Park Majors Road Watchfield Swindon SN6 8TY

---

## **SILVER SKI HOLIDAYS LIMITED**

---

### **Contents**

---

	<b>Page</b>
Directors' Report	1
Auditor's Report	2-3
Group Profit and Loss Account	4
Group Balance Sheet	5
Company Balance Sheet	6
Notes to the Financial Statements	7-15
<i>The following pages do not form part of the statutory accounts</i>	
Trading and profit and loss account and summaries	16-18

Company Number 1897706 (England & Wales)

---

**SILVER SKI HOLIDAYS LIMITED**

---

**DIRECTOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2011**

---

---

## **SILVER SKI HOLIDAYS LIMITED**

---

### **Company Information**

---

Directors	Mrs H Naylor L Silver
Company Number	1897706 (England & Wales)
Registered Office	Gun Wharf 124 Wapping High Street London E1W 2NJ
Auditor	BHG, LLP Blandford House 77 Shrivenham Hundred Business Park Majors Road Watchfield Swindon SN6 8TY

---

## SILVER SKI HOLIDAYS LIMITED

---

---

### Contents

---

	Page
Directors' Report	1
Auditor's Report	2-3
Group Profit and Loss Account	4
Group Balance Sheet	5
Company Balance Sheet	6
Notes to the Financial Statements	7-15
<i>The following pages do not form part of the statutory accounts</i>	
Trading and profit and loss account and summaries	16-18

## **SILVER SKI HOLIDAYS LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011**

---

The directors present their report and the financial statements for the year ended 30 April 2011

#### **Statement of 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 group and of the profit or loss of the company and group for that period. In preparing those financial statements the directors are required to -

- select suitable accounting policies and 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 company 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 group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The (loss)/profit for the year after taxation was £(159,457) - (2010 -£137,981))

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

The group's principal activity during the period was of tour operators specialising in package ski holidays in the French Alps. Subsidiary companies own property in France which are used for the purposes of the group's business

This report was approved by the board on 26 July 2011 and signed on its behalf



**L G SILVER, DIRECTOR**

---

## **SILVER SKI HOLIDAYS LIMITED**

---

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILVER SKI HOLIDAYS LIMITED**

---

We have audited the financial statements of Silver Ski Holidays Limited for the year ended 30 April 2011, on pages 4 to 15, which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Statement of Total Recognised Gains and Losses and the related notes 27. 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 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 a Report of the Auditors 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 and express an opinion on 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 group's and the parent 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2011 and of the group's loss 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



---

**SILVER SKI HOLIDAYS LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SILVER SKI HOLIDAYS LIMITED**

---

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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
- 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 Report of the Directors



Patrick Harrington BCom FCA (Senior Statutory Auditor)  
for and on behalf of BHG LLP  
Statutory Auditor  
77 Shrivenham Hundred Business Park  
Majors Road  
Watchfield  
Swindon  
Wiltshire  
SN6 8TY

Date 26 July 2011

# SILVER SKI HOLIDAYS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 April 2011

		Note	<u>2011</u> £	<u>2010</u> £
TURNOVER	Existing Acquired Total		2,033,651	2,357,394
			<u>229,112</u>	<u>202,315</u>
		1 2	2,262,763	2,559,709
Cost of sales			(1,643,923)	(1,691,585)
<b>GROSS PROFIT</b>			618,840	868,124
Selling and distribution costs			(70,142)	(71,345)
Administration expenses			(755,225)	(710,707)
Other operating income			<u>90,750</u>	<u>83,500</u>
<b>OPERATING (LOSS)/ PROFIT</b>	Continuing operations Acquired operations		(33,158)	234,342
			<u>(82,619)</u>	<u>(64,770)</u>
<b>OPERATING (LOSS)/ PROFIT</b>		3	(115,777)	169,572
Interest receivable		6	-	-
Interest payable		7	(43,680)	(31,591)
<b>(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(159,457)	137,981
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>		8	=	=
<b>(LOSS)/ PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		9	(159,457)	137,981
<b>RETAINED PROFIT BROUGHT FORWARD</b>			<u>991,305</u>	<u>853,324</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>£831,848</u>	<u>£991,305</u>

All amounts relate to continuing operations. The analysis between existing operations and acquired operations is disclosed in Note 2.

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account.

The notes on pages 7 to 15 form part of these financial statements.

**SILVER SKI HOLIDAYS LIMITED**

**GROUP BALANCE SHEET  
as at 30 April 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		3,647,920		3,680,057
<b>CURRENT ASSETS</b>					
Stock			10,935		11,426
Debtors	12		59,345		74,754
Cash at bank and in hand			<u>36,399</u>		<u>17,902</u>
			106,679		104,082
<b>CREDITORS. amounts falling due within one year</b>	13		<u>972,757</u>		<u>842,840</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(866,078)		(738,758)
<b>NET ASSETS</b>			<u>£2,781,842</u>		<u>£2,941,299</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		50,000		50,000
Revaluation reserve	15		1,899,994		1,899,994
Profit and loss account			<u>831,848</u>		<u>991,305</u>
<b>SHAREHOLDERS' FUNDS – All equity</b>	16		<u>£2,781,842</u>		<u>£2,941,299</u>

The financial statements were approved by the Board on 26 July 2011 and signed on its behalf

  
L.G. Silver, Director

The notes on pages 7 to 15 form part of these financial statements

# SILVER SKI HOLIDAYS LIMITED

## COMPANY BALANCE SHEET as at 30 April 2011

	Note	£	<u>2011</u>	£	£	<u>2010</u>	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	10			47,316			47,657
Investments	11			2,150,275			2,107,064
<b>CURRENT ASSETS</b>							
Debtors	12			59,345			74,754
Cash at bank and in hand				<u>30,330</u>			<u>9,567</u>
				89,675			84,321
<b>CREDITORS: amounts falling due within one year</b>	13			<u>925,736</u>			<u>800,674</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				<u>(836,061)</u>			<u>(716,353)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				1,361,530			1,438,368
<b>CREDITORS: amounts falling due after one year</b>	13(a)			(534,828)			(404,601)
<b>NET ASSETS</b>				<u>£826,702</u>			<u>£1,033,767</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	14			50,000			50,000
Profit and loss account				<u>776,701</u>			<u>983,767</u>
<b>SHAREHOLDERS' FUNDS – All equity</b>	17			<u>£826,702</u>			<u>£1,033,767</u>

The financial statements were approved by the Board on 26 July 2011 and signed on its behalf

  
L.G. SILVER, Director

The notes on pages 7 to 15 form part of these financial statements

---

## SILVER SKI HOLIDAYS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

---

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom

##### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and include the results of the company's operations which are described in the Directors' Report and all of which are continuing

##### 1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000)

##### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the group, exclusive of Value Added Tax and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold buildings	-	Nil%	
Leasehold buildings	-	1%	based on lease term
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Leasehold improvements	-	10%	reducing balance

All the freehold properties owned by the group are holiday chalet properties situated in the French Alps, used in the tour operator business. All the freehold properties owned by the group were independently valued in 2003 by 'Immobilière Courcheval'. All valuations are on an open market existing use basis and the directors consider that the valuations reflect the current values. Freehold properties are let on annual operating leases to Silver Ski Holidays Limited. No depreciation is provided on the freehold land and buildings owned by the Group, as it is the group's policy to maintain its properties in such condition that the

---

## SILVER SKI HOLIDAYS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

---

value to the business of the property as a whole is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial. The maintenance costs are charged to the profit and loss account in the year incurrent. This accounting treatment, which is a departure from the statutory requirement is, in the opinion of the directors, necessary to provide a true and fair view.

#### **1.4 Goodwill**

Goodwill arising on consolidation is written off to profit and loss account on acquisition.

#### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 outstanding in each period.

#### **1.6 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### **1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **1.8 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

---

## SILVER SKI HOLIDAYS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

---

#### 2. SEGMENTAL ANALYSIS

An analysis of turnover by class of business is given below.

	<u>2011</u> £	<u>2010</u> £
Ski Tour operator – existing operations	2,033,651	2,357,394
Race track/stadia operator – acquired operations	<u>229,112</u>	<u>202,315</u>
Total	<u>£2,262,763</u>	<u>£2,559,709</u>

A geographical analysis of turnover is as follows

United Kingdom	229,112	202,315
Europe	<u>2,033,651</u>	<u>2,357,394</u>
	<u>£2,262,763</u>	<u>£2,559,709</u>

An analysis of (loss)/ profit before tax by class of business is given below

Tour operators – existing operations	(76,838)	202,751
Stadia operators – acquired operations	<u>(82,619)</u>	<u>(64,770)</u>
	<u>£(159,457)</u>	<u>£137,981</u>

All (loss)/ profit before tax arose within the United Kingdom

#### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	<u>2011</u> £	<u>2010</u> £
Depreciation of tangible fixed assets - owned by the company	47,567	50,975
Audit fee	<u>28,500</u>	<u>28,500</u>

# SILVER SKI HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

### 4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:	<u>2011</u>	<u>2010</u>
	£	£
Wages and salaries	307,544	286,167
Social security costs	<u>17,353</u>	<u>17,242</u>
	<u>£324,897</u>	<u>£303,409</u>

The average monthly number of employees including directors, during the year was as follows -

	<u>2011</u>	<u>2010</u>
	£	£
Office and administration	10	10
Field support	39	39
Stadia management	<u>2</u>	<u>2</u>
	<u>51</u>	<u>51</u>

### 5. DIRECTORS' REMUNERATION

	<u>2011</u>	<u>2010</u>
Aggregate emoluments	<u>£58,800</u>	<u>£58,800</u>

### 6. INTEREST RECEIVABLE

	<u>2011</u>	<u>2010</u>
Other interest receivable	<u>£ -</u>	<u>£ -</u>

### 7. INTEREST PAYABLE

	<u>2011</u>	<u>2010</u>
On bank loans and overdrafts	<u>£43,680</u>	<u>£31,591</u>

### 8. TAXATION

	<u>2011</u>	<u>2010</u>
	£	£
Corporation tax	-	-
French Corporation Tax	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>



## SILVER SKI HOLIDAYS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

#### 9. PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 230 of the Companies Act 1985, the profit and loss of the company is not presented as part of these financial statements

The Group profit/(loss) for the financial year of £ (2010 -£137,981) includes £ - (2010 – ( which is dealt with in the financial statements of the company.

#### 10. TANGIBLE FIXED ASSETS

Group	Land & Buildings £	Plant & Machinery £	Fixtures & Motor Fittings £	Vehicles £	Long Leasehold Property £	Total £
<b>Cost or valuation</b>						
At 1 May 2010	3,245,288	222,662	67,692	129,550	701,885	4,367,077
Additions	=	=	=	<u>15,430</u>	=	<u>15,430</u>
At 30 April 2011	<u>3,245,288</u>	<u>222,662</u>	<u>67,692</u>	<u>144,980</u>	<u>701,885</u>	<u>4,382,507</u>
<b>Depreciation</b>						
At 1 May 2010	-	210,301	66,462	81,894	328,363	687,020
Charge for	=	<u>3,090</u>	<u>307</u>	<u>15,771</u>	<u>28,399</u>	<u>47,567</u>
At 30 April 2011	=	<u>213,391</u>	<u>66,769</u>	<u>97,665</u>	<u>356,762</u>	<u>734,587</u>
<b>Net Book Value</b>						
At 30 April 2011	<u>£3,245,288</u>	<u>£9,271</u>	<u>£923</u>	<u>£47,315</u>	<u>£345,123</u>	<u>£3,647,920</u>
At 30 April 2010	<u>£3,245,288</u>	<u>£12,361</u>	<u>£1,230</u>	<u>£47,656</u>	<u>£373,522</u>	<u>£3,680,057</u>

(a) Included in land and buildings is freehold land and buildings valued at £3,245,288 (2010 - £3,245,288) which is not depreciated

## SILVER SKI HOLIDAYS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

All the freehold properties owned by the group are holiday chalet properties situated in the French Alps, used in the tour operator business. All the freehold properties owned by the group were independently valued in 2003 by 'Immobilier Courcheval'. All valuations are on an open market existing use basis and the directors consider that the valuations reflect the current values. Freehold properties are let on annual operating leases to Silver Ski Holidays Limited.

#### Company

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2010	67,692	120,726	188,418
Additions	=	<u>15,430</u>	<u>15,430</u>
At 30 April 2011	67,692	136,156	203,848
<b>Depreciation</b>			
At 1 May 2010	66,462	74,299	140,761
Charge for year	<u>307</u>	<u>15,464</u>	<u>15,771</u>
At 30 April 2010	<u>66,769</u>	<u>89,763</u>	<u>156,532</u>
<b>Net Book Value</b>			
At 30 April 2011	<u>£923</u>	<u>£46,393</u>	<u>£47,316</u>
At 30 April 2010	<u>£1,230</u>	<u>£46,427</u>	<u>£47,657</u>

# SILVER SKI HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

### 11. FIXED ASSET INVESTMENTS

Company	Shares in Group Undertakings £	Loans to Group Undertakings £	Total £
<b>Cost</b>			
At 1 5.10	462,051	1,645,013	2,107,064
Additions	-	<u>43,211</u>	<u>47,211</u>
At 30 4 11	462,051	1,688,224	2,150,275
<b>Net Book Value</b>			
At 30 April 2011	<u>£462,051</u>	<u>£1,688,224</u>	<u>£2,150,275</u>
At 30 April 2010	<u>£462,051</u>	<u>£1,645,013</u>	<u>£2,107,064</u>

Investments include an investment in a subsidiary, Valsarock Limited, comprising a holding of 100% of its issued ordinary capital

Investments include an investment in a subsidiary, SCI Topaz, a company registered in France, comprising a holding of 100% of its issued ordinary capital

Investments include an investment in a subsidiary, SCI Bon Nieve, a company registered in France, comprising a holding of 100% of its issued ordinary capital.

Details of the investments, all of which are held by Silver Ski Holidays Limited or a wholly owned subsidiary, where the group holds more than 20% of the nominal value of any class of share capital are as follows -

Name of company	Country of incorporation	Holding	Proportion Held	Nature of business
Valsarock Limited	UK	100 ord shares	100%	property ownership
SCI Bon Nieve	France	209,107 ord shares	100%	property ownership
SCITopaz	France	15,000 ord shares	100%	property ownership
Carter & Bailey Ltd	UK	1,000 ord shares	100%	track/stadia operator

Carter & Bailey Limited was acquired on 14 July 2000 with effect from 1 July 2000. The purchase comprised 100% of the share capital of that company.

# SILVER SKI HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

### 12. DEBTORS

#### Due within one year

	2011	2010
	£	£
<b>Group</b>		
Other debtors	38,700	39,039
Prepayments and accrued income	<u>20,645</u>	<u>35,715</u>
	<u>£59,345</u>	<u>£74,754</u>
<b>Company</b>		
Prepayments and accrued income	38,700	35,715
Other debtors	<u>20,645</u>	<u>39,039</u>
	<u>£59,345</u>	<u>£74,754</u>

### 13. CREDITORS

#### Amounts falling due within one year

	2011	2010
	£	£
<b>Group</b>		
Directors Loan	20,000	20,000
Bank loans and overdrafts	842,276	692,959
Net obligations under finance lease and hire purchase contracts	8,292	4,152
Trade creditors	26,928	65,200
Social security and other taxes	6,256	5,534
Other creditors	40,505	26,495
Accruals and deferred income	<u>28,500</u>	<u>28,500</u>
	<u>£972,757</u>	<u>£842,840</u>
<b>Company</b>		
Bank loans and overdrafts	842,276	692,959
Net obligations under finance lease and hire purchase contracts	8,292	4,152
Trade creditors	26,928	65,200
Social security and other taxes	4,401	4,534
Other creditors	19,839	9,829
Accruals and deferred income	<u>24,000</u>	<u>24,000</u>
	<u>£925,736</u>	<u>£800,674</u>

### 13(a) CREDITORS

<b>Amounts falling due after one year</b>	<u>£534,828</u>	<u>£404,601</u>
---	-----------------	-----------------

In the opinion of the directors the amount owed to group undertakings represent long term debt

# SILVER SKI HOLIDAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2011

### 14. CALLED UP SHARE CAPITAL

	2011	2010
<b>Authorised</b>		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
<b>Authorised, allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>

### 15. RESERVES

	2011	2010
Revaluation Reserve	<u>£1,899,994</u>	<u>£1,899,994</u>

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
<b>Group</b>		
Profit/(Loss) for the year	(159,457)	137,981
Opening shareholders' funds	<u>2,941,299</u>	<u>2,803,318</u>
Closing shareholders' funds	<u>£2,781,842</u>	<u>£2,941,299</u>

	2011 £	2010 £
<b>Company</b>		
Profit/(Loss)/ for the year	(207,065)	202,751
Opening shareholders' funds	<u>1,033,767</u>	<u>831,016</u>
Closing shareholders' funds	<u>£826,702</u>	<u>£1,033,767</u>

### 17. ULTIMATE CONTROLLING PARTY

Mr Silver controls the company by virtue of his shareholding