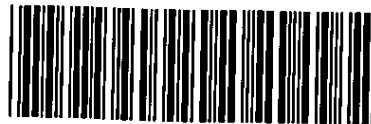


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Report of the Directors and
Financial Statements for the Year Ended 31 March 2007
for
The Ski Council of Wales

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for the Year Ended 31 March 2007

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Company Information
for the Year Ended 31 March 2007

DIRECTORS

A Amsden
D Parsons
A Evans
R W Wilson
Mrs F J Marshall
I D Fawcett
Mrs J S Maurice
P A Maurice
Mrs G A Watson
J R Thomas
J L Crawford
A Crawford
C Marshall

SECRETARY

A Amsden

REGISTERED OFFICE:

Ski and Snowboard Centre Cardiff
198 Fairwater Road
Fairwater
Cardiff
CF5 3JR

REGISTERED NUMBER:

2918336 (England and Wales)

ACCOUNTANTS

Morris & Thomas LLP
9 Court Road
Bridgend
South Wales
CF31 1BE

The Ski Council of Wales

Report of the Directors
for the Year Ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of being the governing body for snowsports in Wales

DIRECTORS

The directors during the year under review were

A Amsden	
D Parsons	
A Evans	
R W Wilson	
Mrs F J Marshall	
I D Fawcett	
Mrs J S Maurice	
P A Maurice	
Mrs G A Watson	
J R Thomas	
J L Crawford	- appointed 9 9 06
A Crawford	- appointed 9 9 06
C Marshall	- appointed 9 9 06

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



KAREN LAWSON - DIRECTOR

23 November 2007

Profit and Loss Account
for the Year Ended 31 March 2007

		<u>31 3 07</u>	<u>31 3 06</u>
	Notes	£	£
TURNOVER		322,660	312,881
Cost of sales		<u>146,988</u>	<u>139,077</u>
GROSS PROFIT		175,672	173,804
Administrative expenses		<u>179,340</u>	<u>163,938</u>
OPERATING (LOSS)/PROFIT	2	(3,668)	9,866
Interest receivable and similar income		<u>298</u>	<u>291</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,370)	10,157
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(3,370)	10,157
Retained profit brought forward		<u>91,203</u>	<u>81,046</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£87,833</u></u>	<u><u>£91,203</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2007

		<u>31 3 07</u>		<u>31 3 06</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		22,675		13,971
CURRENT ASSETS:					
Stocks		7,460		9,843	
Debtors	5	4,334		2,393	
Cash at bank and in hand		<u>80,555</u>		<u>85,999</u>	
		92,349		98,235	
CREDITORS · Amounts falling due within one year	6	<u>27,191</u>		<u>21,003</u>	
NET CURRENT ASSETS			<u>65,158</u>		<u>77,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£87,833</u>		<u>£91,203</u>
RESERVES					
Profit and loss account			<u>87,833</u>		<u>91,203</u>
			<u>£87,833</u>		<u>£91,203</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 13 May 2007 and are signed on its behalf by



KAREN LAWSON - Director

Notes to the Financial Statements
for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- No depreciation
Ski matting	- 50% on reducing balance
Ski equipment	- 33% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

2 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	31 3 07	31 3 06
	£	£
Depreciation - owned assets	<u>10,937</u>	<u>8,315</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006

Notes to the Financial Statements
for the Year Ended 31 March 2007

4 TANGIBLE FIXED ASSETS

	Improvements to property	Ski matting	Ski equipment
	£	£	£
COST			
At 1 April 2006	950	44,546	24,470
Additions	-	13,437	2,230
At 31 March 2007	950	57,983	26,700
DEPRECIATION			
At 1 April 2006	950	40,244	19,513
Charge for year	-	6,394	2,371
At 31 March 2007	950	46,638	21,884
NET BOOK VALUE			
At 31 March 2007	-	11,345	4,816
At 31 March 2006	-	4,302	4,957

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 April 2006	4,814	5,600	1,297	81,677
Additions	-	-	3,975	19,642
At 31 March 2007	4,814	5,600	5,272	101,319
DEPRECIATION				
At 1 April 2006	3,194	3,238	568	67,707
Charge for year	405	591	1,176	10,937
At 31 March 2007	3,599	3,829	1,744	78,644
NET BOOK VALUE				
At 31 March 2007	1,215	1,771	3,528	22,675
At 31 March 2006	1,620	2,362	730	13,971

5 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Trade debtors	4,149	2,045
Other debtors	185	348
	4,334	2,393

Notes to the Financial Statements
for the Year Ended 31 March 2007

**6 CREDITORS, AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 3 07	31 3 06
	£	£
Trade creditors	7,525	4,373
Other creditors	176	-
V A T	5,225	5,632
Social security & other taxes	2,181	698
Accrued expenses	<u>12,084</u>	<u>10,300</u>
	<u>27,191</u>	<u>21,003</u>

7 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7259 (2006 - £7218)

Trading and Profit and Loss Account
for the Year Ended 31 March 2007

	<u>31 3 07</u>		<u>31 3 06</u>	
	£	£	£	£
Income.				
Trade receipts				
(including vending receipts)	121,372		116,001	
Rent receivable	-		2,828	
Sports Council Grant	28,580		32,186	
Other grants, donations				
and sponsorship	9,500		9,269	
Subscriptions & registrations	11,328		12,890	
Coach education	4,528		7,827	
Competitions and events	22,978		27,145	
Athlete development	25,754		17,472	
Clothing, equipment and				
accessories sales	23,971		21,504	
Insurance commission	992		1,117	
Corporate entertainment income	72,072		64,166	
Sundry income	1,585		446	
Discounts received	-		30	
		322,660		312,881
Cost of sales				
Coach education	3,212		6,318	
Competitions and events	17,919		17,449	
Athlete development	41,385		39,547	
Clothing, equipment and				
accessories for resale	21,109		17,190	
Corporate entertainment				
expenses	63,363		58,573	
		146,988		139,077
GROSS PROFIT		175,672		173,804
Other income				
Net bank interest receivable		298		291
		175,970		174,095
Expenditure:				
Salaries, NI and pension				
contributions	127,439		111,072	
Freelance instructors	90		1,401	
Telephone	1,954		1,864	
Post & stationery	4,271		4,319	
Staff travel and subsistence	916		1,456	
Motor expenses	478		187	
Hire of equipment	58		-	
Repairs & renewals	114		313	
Payroll services	428		355	
Staff clothing, registrations,				
training and equipment	1,858		2,125	
Sundry expenses	1,792		193	
Subscriptions & registration				
fees	597		279	
Carried forward	139,995	175,970	123,564	174,095

This page does not form part of the statutory financial statements

Trading and Profit and Loss Account
for the Year Ended 31 March 2007

	<u>31 3 07</u>		<u>31 3 06</u>	
	£	£	£	£
Brought forward	139,995	175,970	123,564	174,095
Meetings and conferences	218		1,031	
Modernisation	25		3,510	
Child protection	504		148	
Rent and rates	2,433		2,631	
Insurance	15,909		14,218	
Light & heat	2,479		2,154	
Buildings, equipment and slope maintenance	2,399		2,228	
Vending machines and supplies	851		2,453	
Cleaning and refreshments	188		549	
Maintenance of office	<u>167</u>		<u>-</u>	
		<u>165,168</u>		<u>152,486</u>
		10,802		21,609
Finance costs				
Bank charges and interest		<u>3,235</u>		<u>3,137</u>
		7,567		18,472
Depreciation:				
Improvements	-		1	
Ski matting	6,394		4,302	
Ski equipment	2,371		2,441	
Fixtures & fittings	405		540	
Motor vehicles	591		788	
Computer equipment	<u>1,176</u>		<u>243</u>	
		<u>10,937</u>		<u>8,315</u>
NET (LOSS)/PROFIT		<u><u>£(3,370)</u></u>		<u><u>£10,157</u></u>

The Ski Council of Wales

Snowsport Wales

Trading and Profit and Loss Account
for the Year Ended 31 March 2007

	<u>31 3 07</u>		<u>31 3 06</u>	
	£	£	£	£
Income.				
Sports Council Grant	28,580		32,186	
Other grants, donations and sponsorship	9,500		9,269	
Subscriptions & registrations	11,328		12,890	
Coach education	4,528		7,827	
Competitions and events	22,978		27,145	
Athlete development	25,754		17,472	
Clothing, equipment and accessories sales	23,971		21,504	
Insurance commission	992		1,117	
Corporate entertainment income	72,072		64,166	
Sundry income	1,585		446	
Discounts received	-		30	
		201,288		194,052
Cost of sales				
Coach education	3,212		6,318	
Competitions and events	17,919		17,449	
Athlete development	41,385		39,547	
Clothing, equipment and accessories for resale	21,109		17,190	
Corporate entertainment expenses	63,363		58,573	
		146,988		139,077
GROSS PROFIT		54,300		54,975
Other income				
Net bank interest receivable		22		1
		54,322		54,976
Expenditure				
Salaries, NI and pension contributions	41,921		37,313	
Telephone	1,109		1,098	
Post & stationery	2,514		2,716	
Staff travel and subsistence	767		923	
Motor expenses	478		187	
Repairs & renewals	114		313	
Payroll services	152		154	
Subscriptions & registration fees	567		230	
Meetings and conferences	218		1,031	
Modernisation	25		3,510	
Child protection	504		148	
Rent and rates	-		97	
Insurance	4,119		4,556	
Light & heat	199		165	
Cleaning and refreshments	-		110	
Carried forward	52,687	54,322	52,551	54,976

This page does not form part of the statutory financial statements

The Ski Council of Wales

Snowsport Wales

Trading and Profit and Loss Account
for the Year Ended 31 March 2007

	<u>31 3 07</u>		<u>31 3 06</u>	
	£	£	£	£
Brought forward	<u>52,687</u>	54,322	<u>52,551</u>	54,976
		<u>52,687</u>		<u>52,551</u>
		1,635		2,425
Finance costs:				
Bank charges and interest		<u>1,233</u>		<u>1,167</u>
		402		1,258
Depreciation:				
Fixtures & fittings	219		292	
Motor vehicles	591		788	
Computer equipment	<u>1,176</u>		<u>243</u>	
		<u>1,986</u>		<u>1,323</u>
NET LOSS		<u><u>£(1,584)</u></u>		<u><u>£(65)</u></u>

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The Ski Council of Wales**Cardiff Ski Centre****Profit and Loss Account**
for the Year Ended 31 March 2007

	<u>31 3 07</u>		<u>31 3 06</u>	
	£	£	£	£
Income:				
Trade receipts				
(including vending receipts)	121,372		116,001	
Rent receivable	<u>-</u>		<u>2,828</u>	
		121,372		118,829
Other income.				
Net bank interest receivable		<u>276</u>		<u>290</u>
		121,648		119,119
Expenditure				
Salaries, NI and pension contributions	85,518		73,759	
Freelance instructors	90		1,401	
Telephone	845		766	
Post & stationery	1,757		1,603	
Staff travel and subsistence	149		533	
Hire of equipment	58		-	
Payroll services	276		201	
Staff clothing, registrations, training and equipment	1,858		2,125	
Sundry expenses	1,794		194	
Subscriptions & registration fees	30		49	
Rent and rates	2,433		2,534	
Insurance	11,790		9,662	
Light & heat	2,280		1,989	
Buildings, equipment and slope maintenance	2,399		2,228	
Vending machines and supplies	851		2,453	
Cleaning and refreshments	188		439	
Maintenance of office	<u>167</u>		<u>-</u>	
		<u>112,483</u>		<u>99,936</u>
		9,165		19,183
Finance costs				
Bank charges and interest		<u>2,002</u>		<u>1,970</u>
		7,163		17,213
Depreciation:				
Improvements	-		1	
Ski matting	6,394		4,302	
Ski equipment	2,371		2,441	
Fixtures & fittings	<u>186</u>		<u>248</u>	
		<u>8,951</u>		<u>6,992</u>
NET (LOSS)/PROFIT		<u><u>£(1,788)</u></u>		<u><u>£10,221</u></u>

This page does not form part of the statutory financial statements