

Company Registration No 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2013

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SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and consolidated financial statements for the year ended 30 April 2013

Constitution

The Ski Club of Great Britain Limited is a company limited by guarantee. The liability of the members is limited in the event of the company being wound up to an amount not exceeding £1 each.

Directors

The following directors have held office during the year

N R Britten (resigned 22 November 2012)	M S Borland (appointed 22 November 2012)
W K R Crowder (appointed 17 May 2012)	C Glynne
S J Brabbs	P V Whitehead
S Robson (resigned 22 November 2012)	R F Bird
P G Osborne (appointed 22 November 2012)	S E H St Maur (resigned 22 November 2012)
M Bentley (appointed 22 November 2012)	A Lyons
G Aitken	

Principal activities and review of the business

The principal activity of the company and group continues to be the facilitation and encouragement of skiing, snowboarding and other snow sports in all their forms.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit and loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and 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 2006. 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.

SKI CLUB OF GREAT BRITAIN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2013 (Continued)**

Statement of disclosure to the auditor

The directors who are in office on the date of approval of these consolidated financial statements have confirmed that -

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

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

This report was approved by the directors on 16th September 2013, and is signed on their behalf by



W K R Crowder
Director
16 September 2013

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SKI CLUB OF GREAT BRITAIN FOR THE YEAR ENDED 30 APRIL 2013

We have audited the financial statements of Ski Club of Great Britain Limited for the year ended 30 April 2013, which comprise the Consolidated Profit and Loss Account, Consolidated and Company Balance Sheets, and the related Notes to the Accounts. 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 an auditors' report 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 auditors

As explained more fully in the Directors' Responsibilities Statement in the Directors' Report, 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 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 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 Directors' 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 and parent company's affairs as at 30 April 2013 and of the group's surplus 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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Stephen Meredith FCA

Stephen Meredith (Senior Statutory Auditor)

for and on behalf of Alliotts Chartered Accountants, Statutory Auditor

16 September 2013

Friary Court,
13-21 High Street,
Guildford,
Surrey GU1 3DL

SKI CLUB OF GREAT BRITAIN LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
Turnover	2	4,171,061	3,971,665
Cost of sales		<u>(2,592,725)</u>	<u>(2,319,149)</u>
Gross profit		1,578,336	1,652,516
Administrative expenses		<u>(1,536,620)</u>	<u>(1,755,439)</u>
Operating profit/(loss)	3	41,716	(102,923)
Other interest receivable and similar income		<u>9,032</u>	<u>16,619</u>
Profit/(loss) on ordinary activities before taxation		50,748	(86,304)
Tax on profit/(loss) on ordinary activities	4	<u>(12,259)</u>	<u>(13,711)</u>
Profit/(loss) on ordinary activities after taxation	12	£ <u>38,489</u>	£ <u>(100,015)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

No separate Statement of Total Recognised Gains and losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

SKI CLUB OF GREAT BRITAIN LIMITED

BALANCE SHEETS AS AT 30 APRIL 2013

Company Registration No. 04312167

	<u>Notes</u>	<u>Group</u> <u>2013</u>	<u>Company</u> <u>2013</u>	<u>Group</u> <u>2012</u>	<u>Company</u> <u>2012</u>
		£	£	£	£
Fixed assets					
Tangible assets	6	2,225,206	2,225,206	2,215,166	2,215,165
Investments	7	-	3	-	3
		<u>2,225,206</u>	<u>2,225,209</u>	<u>2,215,166</u>	<u>2,215,168</u>
Current assets					
Stocks	8	26,172	26,172	27,512	27,512
Debtors	9	552,166	464,512	313,041	300,856
Cash at bank and in hand		<u>1,109,807</u>	<u>912,195</u>	<u>1,359,410</u>	<u>1,074,702</u>
		1,688,145	1,402,889	1,699,963	1,403,070
Creditors amounts falling due within one year	10	<u>(1,244,066)</u>	<u>(1,314,359)</u>	<u>(1,284,333)</u>	<u>(1,297,008)</u>
Net current assets		<u>444,079</u>	<u>88,520</u>	<u>415,630</u>	<u>106,062</u>
Total assets less current liabilities		<u>£2,669,285</u>	<u>£2,313,729</u>	<u>£2,630,796</u>	<u>£2,321,230</u>
Capital and reserves					
Property reserves	12	2,165,664	2,165,664	2,165,664	2,165,664
Lang Legacy fund	12	10,728	10,728	13,728	13,728
Profit and loss account	12	<u>492,893</u>	<u>137,337</u>	<u>451,404</u>	<u>141,838</u>
Members' funds	13	<u>£2,669,285</u>	<u>£2,313,729</u>	<u>£2,630,796</u>	<u>£2,321,230</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 16 September 2013 and are signed on its behalf by

W K R Crowder
Director
16 September 2013

S Brabbs
Director
16 September 2013

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

I ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Basis of Consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 April 2013. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected life, as follows:

Freehold land and buildings	Nil - 12.5% on cost
Fixtures, fittings and equipment	15% - 100% on cost

In accordance with FRS15 depreciation has been charged on the freehold building at rates relevant to the life of the constituent parts of the premises, whilst no depreciation has been charged on the land. Since the main structure is considered by the board of directors to have a life in excess of 50 years, an impairment review was performed in accordance with FRS11. The review confirmed no impairment of the main structure.

1.5 Investments

Fixed asset investments are stated at the lower of cost and net realisable value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company to defined contribution schemes during the period.

1.8 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SKI CLUB OF GREAT BRITAIN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013**

1 9 Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 10 Cash flow statement

The company and group have taken advantage of the small entity exemption from preparing a cash flow statement under the terms of FRS 1.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

2 TURNOVER

All income arises in the UK with the exception of certain income from overseas members (which forms a very small proportion of total membership income)

3 OPERATING PROFIT

	<u>2013</u>	<u>2012</u>
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	10,064	6,986
Auditors' remuneration – statutory audit	14,040	14,440
Remuneration of auditors for non-audit work	<u>8,425</u>	<u>5,170</u>

4 TAXATION

	<u>2013</u>	<u>2012</u>
	£	£
UK Corporation Tax on current year profits	23,948	20,000
Adjustment for prior years	<u>(11,689)</u>	<u>(6,289)</u>
Current year tax charge	£ <u>12,259</u>	£ <u>13,711</u>

5 RESULT FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss) for the financial year is made up as follows

	<u>2013</u>	<u>2012</u>
	£	£
Holding company result (loss) for the financial year	£ <u>(7,501)</u>	£ <u>(130,513)</u>

No director received any remuneration or benefits from the company or its subsidiaries. No director accrued retirement benefits under defined contribution or defined benefit schemes.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

6	TANGIBLE FIXED ASSETS	Freehold land & buildings £	Fixtures fittings & equipment £	Total £
	Group			
	Cost or valuation			
	At 1 May 2012	2,266,174	480,792	2,746,966
	Additions	-	20,104	20,104
	Disposals	-	(47,632)	(47,632)
	At 30 April 2013	<u>£2,266,174</u>	<u>£453,264</u>	<u>£2,719,438</u>
	Depreciation			
	At 1 May 2012	64,738	467,062	531,800
	Charge for the year	2,463	7,601	10,064
	Disposals	-	(47,632)	(47,632)
	At 30 April 2013	<u>£67,201</u>	<u>£427,031</u>	<u>£494,232</u>
	Net Book Value			
	At 30 April 2013	<u>£2,198,973</u>	<u>£26,233</u>	<u>£2,225,206</u>
	At 30 April 2012	<u>£2,201,436</u>	<u>£13,730</u>	<u>£2,215,166</u>
	Company			
	Cost or valuation			
	At 1 May 2012	2,266,174	372,894	2,639,068
	Additions	-	20,104	20,104
	Disposals	-	(47,632)	(47,632)
	At 30 April 2013	<u>£2,266,174</u>	<u>£345,366</u>	<u>£2,611,540</u>
	Depreciation			
	At 1 May 2012	64,738	359,165	423,903
	Charge for the year	2,463	7,600	10,063
	Disposals	-	(47,632)	(47,632)
	At 30 April 2013	<u>£67,201</u>	<u>£319,133</u>	<u>£386,334</u>
	Net Book Value			
	At 30 April 2013	<u>£2,198,973</u>	<u>£26,233</u>	<u>£2,225,206</u>
	At 30 April 2012	<u>£2,201,436</u>	<u>£13,729</u>	<u>£2,215,165</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

7 FIXED ASSET INVESTMENTS 2013 2012

Company

Shares in subsidiary companies at cost £ 3 3

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds 100% of the ordinary share capital of the following companies

	Principal Activity	Country of Incorporation
Ski Club Services Limited (Company Number 2099519)	Dormant	England
Ski Club Winter Arrangements Ltd (Company Number 2099115)	Skimg holidays for Ski Club of Great Britain	England

8 STOCKS	<u>Group</u> <u>2013</u> £	<u>Company</u> <u>2013</u> £	<u>Group</u> <u>2012</u> £	<u>Company</u> <u>2012</u> £
Finished goods and goods for resale	£26,172	£26,172	£27,512	£27,512

9 DEBTORS	<u>Group</u> <u>2013</u> £	<u>Company</u> <u>2013</u> £	<u>Group</u> <u>2012</u> £	<u>Company</u> <u>2012</u> £
Trade Debtors	356,848	356,848	171,878	171,878
Other debtors and prepayments	195,318	107,664	141,163	128,978
	<u>£552,166</u>	<u>£464,512</u>	<u>£313,041</u>	<u>£300,856</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>Group</u> <u>2013</u> £	<u>Company</u> <u>2013</u> £	<u>Group</u> <u>2012</u> £	<u>Company</u> <u>2012</u> £
Trade Creditors	206,028	123,403	220,828	185,274
Amounts owed to group undertakings	-	367,056	-	241,447
Corporation Tax	25,846	25,646	20,000	20,000
Taxes and Social Security costs	45,951	28,628	71,204	48,939
Accruals and deferred income	<u>966,241</u>	<u>769,626</u>	<u>972,301</u>	<u>801,348</u>
	<u>£1,244,066</u>	<u>£1,314,359</u>	<u>£1,284,333</u>	<u>£1,297,008</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

11 SHARE CAPITAL

The company has no share capital and the members' liability is limited to £1 each in the event that the company is wound up

12 STATEMENT OF MOVEMENTS ON RESERVES

Group	Property Reserve £	Lang Legacy Fund £	Profit and Loss Account £
Balance at 1 May 2012	2,165,664	13,728	451,404
Transfer		(3,000)	3,000
Profit for the financial year	-		38,489
Balance at 30 April 2013	<u>£2,165,664</u>	<u>£10,728</u>	<u>£492,893</u>
Company			
Balance at 1 May 2012	2,165,664	13,728	141,838
Transfer		(3,000)	3,000
Loss for the financial year	-		(7,501)
Balance at 30 April 2013	<u>£2,165,664</u>	<u>£10,728</u>	<u>£137,337</u>

13 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	Group £	Company £
Profit/(loss) for the financial year	38,489	(7,501)
Opening members' funds	<u>2,630,796</u>	<u>2,321,230</u>
Closing members' funds	<u>£2,669,285</u>	<u>£2,313,729</u>