

Company number: 4312167

**SKI CLUB OF GREAT BRITAIN LIMITED  
REPORT AND ACCOUNTS  
YEAR ENDED 30 APRIL 2005**



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COMPANIES HOUSE 25/11/2005

# SKI CLUB OF GREAT BRITAIN LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 30 APRIL 2005

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The directors present their report and financial statements for the year ended 30 April 2005.

### 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:

J Billington (appointed 30 November 2004)	C Blackmore
N Britten	S A Cartwright
J Cove (appointed 30 November 2004)	R Farquharson
Dr J Haddon (resigned 30 November 2004)	P Heap (resigned 30 November 2004)
F Irish	H Jefferies
C Marsh (appointed 30 November 2004)	D Masters (resigned 30 November 2004)
J Nuttall (appointed 30 November 2004)	M Ogilvie
C Willmott	

### Principal activities and review of the business

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

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### Results and dividends

The consolidated profit and loss account for the year is set out on page 4. By its Memorandum of Association the company is not permitted to pay dividends.

### Auditors

In accordance with section 385 of the Companies Act 1985 a resolution that Alliotts be re-appointed as auditors of the Company will be put to the Annual General Meeting.

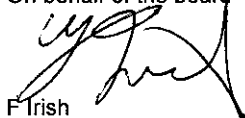
### Directors' responsibilities

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 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 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 group 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 the 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
F Irish  
Director

18 August 2005

# SKI CLUB OF GREAT BRITAIN LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 APRIL 2005

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We have audited the financial statements of the Ski Club of Great Britain Limited on pages 4 to 12 for the year ended 30 April 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we state to the Company's members those matters we are required to state to them in an auditor's 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 this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.


### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation or information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 30 April 2005, and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Alliotts  
Chartered Accountants and Registered Auditor  
Friary Court  
13 – 21 High Street  
Guildford  
Surrey  
GU1 3DL

18 August 2005

# SKI CLUB OF GREAT BRITAIN LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Turnover	2	3,580,917	3,518,444
Cost of sales		(2,225,158)	(2,222,526)
<b>Gross profit</b>		<b>1,355,759</b>	<b>1,295,918</b>
Administrative expenses		(1,376,783)	(1,294,470)
<b>Operating profit</b>	<b>3</b>	<b>(21,024)</b>	<b>1,448</b>
<b>Other Income</b>			
Legacy		-	34,388
Other interest receivable and similar income		47,489	31,665
<b>Profit on ordinary activities before taxation</b>		<b>26,465</b>	<b>67,501</b>
Tax on profit on ordinary activities	4	(25,404)	(18,327)
<b>Profit on ordinary activities after taxation</b>		<b>1,061</b>	<b>49,174</b>

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

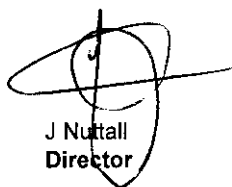
There are no recognised gains and losses other than those passing through the profit and loss account.

# SKI CLUB OF GREAT BRITAIN LIMITED

## BALANCE SHEETS AS AT 30 APRIL 2005

	Notes	Group 2005 £	Company 2005 £	Group 2004 £	Company 2004 £
<b>Fixed assets</b>					
Tangible assets	6	2,266,891	2,256,979	2,322,683	2,294,571
Investments	7	-	3	-	3
		<u>2,266,891</u>	<u>2,256,982</u>	<u>2,322,683</u>	<u>2,294,574</u>
<b>Current assets</b>					
Stocks	8	3,837	3,837	6,267	6,267
Debtors	9	156,698	204,819	119,713	170,026
Cash at bank and in hand		1,051,755	227,605	853,278	115,149
		<u>1,212,290</u>	<u>436,261</u>	<u>979,258</u>	<u>291,442</u>
<b>Creditors: amounts falling due within one year</b>	10	(862,384)	(757,215)	(686,205)	(650,754)
<b>Net current assets (liabilities)</b>		<u>349,906</u>	<u>(320,954)</u>	<u>293,053</u>	<u>(359,312)</u>
<b>Total assets less current liabilities</b>		<u>2,616,797</u>	<u>1,936,028</u>	<u>2,615,736</u>	<u>1,935,262</u>
<b>Capital and reserves</b>					
Property reserves	12	2,165,664	2,165,664	2,165,664	2,165,664
Lang Legacy fund	12	35,090	35,090	34,388	34,388
Other reserves	12	205,471	(279,164)	205,471	(279,164)
Profit and loss account	12	210,572	14,438	210,213	14,374
<b>Shareholders' funds - equity interests</b>		<u>2,616,797</u>	<u>1,936,028</u>	<u>2,615,736</u>	<u>1,935,262</u>

The financial statements were approved by the board on 18 August 2005

  
J Nuttall  
Director

  
F Irish  
Director

# SKI CLUB OF GREAT BRITAIN LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2005 £	2004 £	2004 £
<b>Net cash inflow from operating activities</b>	<b>15</b>		166,709		128,737
<b>Returns on investment and servicing of finance</b>					
Interest received		47,489		31,665	
<b>Net cash inflow for returns on investment and servicing of finance</b>			47,489		31,665
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible assets		(12,912)		(35,099)	
<b>Net cash outflow for capital expenditure</b>			(12,912)		(35,099)
<b>Taxation</b>			(19,900)		(17,396)
<b>Net cash inflow before management of liquid resources and financing</b>			181,386		107,907
<b>Financing</b>					
Legacy Fund (payments) receipts			-		34,388
<b>Increase in cash in the period</b>	<b>16</b>		<u>181,386</u>		<u>142,295</u>

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

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### 1 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 2005. 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 & equipment	15% - 33%

In accordance with FRS15 depreciation has been charged on the Clubhouse at rates relevant to the life of the constituent parts of the building, whilst no depreciation has been charged on the land. Since the main structure is considered by the Council 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 provided at the appropriate rates on all timing differences 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 foreseeable future.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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.

### 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).

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

<b>3</b>	<b>Operating profit</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Operating profit is stated after charging</b>		
	Depreciation of tangible assets	68,704	76,071
	Auditors' remuneration	13,074	12,800
	Remuneration of auditors for non-audit work	1,500	1,000
<b>4</b>	<b>Taxation</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	U.K. corporation tax on current year profits	25,404	18,489
	Adjustment in respect of prior year	-	(162)
		<b>25,404</b>	<b>18,327</b>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<b>26,465</b>	<b>67,501</b>
	Profit on ordinary activities before taxation multiplied by the standard rate UK corporation tax of 19.00% (2004 : 19.00%)	5,028	12,825
	Effect of other tax adjustments	20,375	5,502
		<b>25,403</b>	<b>18,327</b>
	Current year tax charge	<b>25,403</b>	<b>18,327</b>
	As the majority of the company's business is conducted with its members, corporation tax only arises on its bank interest receivable and net letting income.		
<b>5</b>	<b>Profit for the financial year</b>		
	As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:		
		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Holding company's surplus for the financial year	<b>766</b>	<b>41,479</b>

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

### 6 Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
<b>Group</b>			
<b>Cost or valuation</b>			
At 1 May 2004	2,266,174	417,000	2,683,174
Additions	-	12,912	12,912
At 30 April 2005	2,266,174	429,912	2,696,086
<b>Depreciation</b>			
At 1 May 2004	37,926	322,565	360,491
Charge for the year	(867)	69,571	68,704
At 30 April 2005	37,059	392,136	429,195
<b>Net Book Value</b>			
At 30 April 2005	2,229,115	37,776	2,266,891
At 30 April 2004	2,228,248	94,435	2,322,683
<b>Company</b>			
<b>Cost or valuation</b>			
At 1 May 2004	2,266,174	314,136	2,580,310
Additions	-	7,878	7,878
At 30 April 2005	2,266,174	322,014	2,588,188
<b>Depreciation</b>			
At 1 May 2004	37,926	247,813	285,739
Charge for the year	(867)	46,337	45,470
At 30 April 2005	37,059	294,150	331,209
<b>Net Book Value</b>			
At 30 April 2005	2,229,115	27,864	2,256,979
At 30 April 2004	2,228,248	66,323	2,294,571

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

### 7 Fixed asset investments

Company	2005 £	2004 £
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	Dormant	England
Ski Club Winter Arrangements Limited	Skiing holidays for Ski Club of Great Britain	England

### 8 Stocks

	Group 2005 £	Company 2005 £	Group 2004 £	Company 2004 £
Finished goods and goods for resale	3,837	3,837	6,267	6,267

### 9 Debtors

	Group 2005 £	Company 2005 £	Group 2004 £	Company 2004 £
Trade debtors	81,112	81,123	72,340	127,409
Amounts owed by group undertakings	-	71,168	-	-
Other debtors	16,228	16,228	8,368	6,082
Prepayments and accrued income	59,358	36,300	39,005	36,535
	156,698	204,819	119,713	170,026

### 10 Creditors: amounts falling due within one year

	Group 2005 £	Company 2005 £	Group 2004 £	Company 2004 £
Bank loans and overdrafts	21,911	6,127	4,820	3,425
Trade creditors	60,179	42,545	178,619	178,531
Amounts owed to group undertakings	-	9,759	-	14,079
Corporation tax	23,753	18,030	18,249	14,280
Taxes and social security costs	101,154	91,914	60,645	49,214
Accruals and deferred income	655,387	588,840	423,872	391,225
	862,384	757,215	686,205	650,754

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

### 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

	Property reserve £	Lang Legacy Fund £	Other reserves £	Profit and loss account £
<b>Group</b>				
Balance at 30 April 2004	2,165,664	34,388	205,471	210,213
Transfer	-	702	-	(702)
Surplus for the financial year	-	-	-	1,061
Balance at 30 April 2005	<u>2,165,664</u>	<u>35,090</u>	<u>205,471</u>	<u>210,572</u>
<b>Company</b>				
Balance at 30 April 2004	2,165,664	34,388	(279,164)	14,374
Transfer	-	702	-	(702)
Surplus for the financial year	-	-	-	766
Balance at 30 April 2005	<u>2,165,664</u>	<u>35,090</u>	<u>(279,164)</u>	<u>14,438</u>

The distribution of the Lang Legacy Fund is at the discretion of Council.

### 13 Reconciliation of movements in shareholders' funds

	Group £	Company £
Surplus for the financial year	1,061	766
Opening shareholders' funds	2,615,736	1,935,262
Closing shareholders' funds	<u>2,616,797</u>	<u>1,936,028</u>

# SKI CLUB OF GREAT BRITAIN LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

### 14 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was:

	2005 Number	2004 Number
Administration	19	15
Holidays	5	4
Information	2	2
New media	2	1
Skiing operations	2	2
Ski and Board	1	1
Directors	11	9
	<b>42</b>	<b>34</b>

#### Employment cost

	2005 £	2004 £
Wages and salaries	623,868	579,991
Social security costs	67,774	60,097
Other pension costs	27,391	27,731
	<b>719,033</b>	<b>667,819</b>

No director received any remuneration or benefits from the company or its subsidiaries.

### 15 Reconciliation of operating profit to net cash inflow from operating activities

	2005 £	2004 £
Operating profit	(21,024)	1,448
Depreciation of tangible assets	68,704	76,071
Profit on sale of fixed assets	-	(384)
Decrease in stocks	2,430	2,436
(Increase) decrease in debtors	(36,985)	80,345
Increase (decrease) in creditors within one year	153,584	(31,179)
<b>Net cash inflow from operating activities</b>	<b>166,709</b>	<b>128,737</b>

### 16 Analysis of net funds

	1 May 2004 £	Cashflow £	30 April 2005 £
<b>Net cash</b>			
Cash in bank and in hand	853,278	198,477	1,051,755
Bank overdrafts	(4,820)	(17,091)	(21,911)
<b>Net (debt)/funds</b>	<b>848,458</b>	<b>181,386</b>	<b>1,029,844</b>

### 17 Reconciliation of net cash flow to movement in net funds

	2005 £	2004 £
Increase in period	181,386	142,295
Opening net funds	848,458	706,163
<b>Closing net funds</b>	<b>1,029,844</b>	<b>848,458</b>