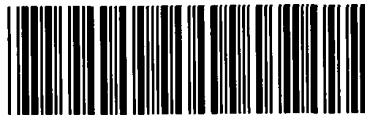


Company Registration No. 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

WEDNESDAY



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COMPANIES HOUSE

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY INFORMATION

Directors	W K R Crowder	
	M K S Bentley	
	B Cassey	
	A Poodle	(Appointed 17 November 2016)
	B West	
	C Radford	
	K Moss	
	M Borland	
	I Holt	
Company number	04312167	
Registered office	The White House 57/63 Church Road Wimbledon London SW19 5SB	
Auditor	Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL	

SKI CLUB OF GREAT BRITAIN LIMITED

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SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

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.

Principal activities

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

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W K R Crowder

M K S Bentley

B Cassey

S Williams

(Resigned 18 April 2017)

A Poodle

(Appointed 17 November 2016)

B West

C Radford

K Moss

M Borland

I Holt

P Usborne

(Resigned 17 November 2016)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these 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;
- state whether applicable UK 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 and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

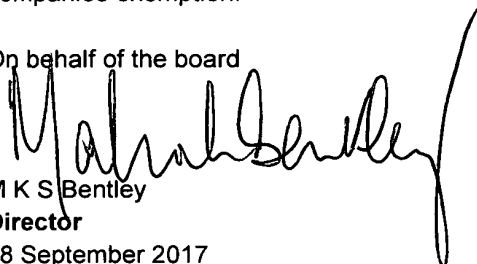
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M K S Bentley

Director

28 September 2017

A handwritten signature in black ink, appearing to read 'M K S Bentley', written over the printed name and title.

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

We have audited the financial statements of Ski Club Of Great Britain Limited for the year ended 30 April 2017 which comprise the Group Profit And Loss Account, the Group Balance Sheet, the Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 the parent company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 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; or
- 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts

28 September 2017

Chartered Accountants
Statutory Auditor

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

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Turnover	3	5,513,419	4,816,407
Cost of sales		(4,482,109)	(3,781,458)
Gross profit		1,031,310	1,034,949
Administrative expenses		(1,079,106)	(1,157,062)
Other operating income		86,327	145,381
Operating profit		38,531	23,268
Interest receivable and similar income	3	2,810	743
Interest payable and similar expenses		(1)	(91)
Profit on disposal of freehold building		1,612,846	-
Fair value gain on investments		6,818	-
Profit before taxation		1,661,004	23,920
Tax on profit		(106,148)	(12,231)
Profit for the financial year	14	1,554,856	11,689

Profit for the financial year is all attributable to the owners of the parent company.

SKI CLUB OF GREAT BRITAIN LIMITED

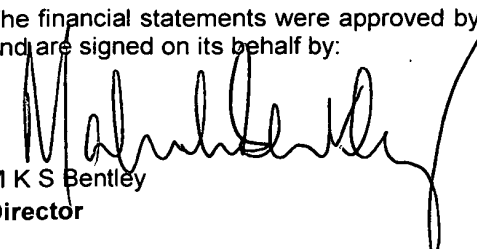
GROUP BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	6	256,649		-	
Other intangible assets	6	172,981		1,203	
Total intangible assets		429,630		1,203	
Tangible assets	7	34,482		2,220,957	
Investments	8	3,806,818		-	
		4,270,930		2,222,160	
Current assets					
Stocks		19,644		30,694	
Debtors	10	253,576		254,010	
Cash at bank and in hand		1,454,089		1,733,451	
		1,727,309		2,018,155	
Creditors: amounts falling due within one year	11	(1,736,881)		(1,535,516)	
Net current (liabilities)/assets			(9,572)		482,639
Total assets less current liabilities			4,261,358		2,704,799
Provisions for liabilities			(2,703)		-
Net assets			4,258,655		2,704,799
Capital and reserves					
Revaluation reserve		-		2,165,664	
Other reserves	13	9,728		10,728	
Profit and loss reserves	14	4,248,927		528,407	
Total equity			4,258,655		2,704,799

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:


M K S Bentley
Director

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY BALANCE SHEET

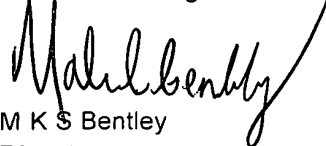
AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	148,163		1,203	
Tangible assets	7	30,925		2,216,054	
Investments	8	3,806,821		3	
		3,985,909		2,217,260	
Current assets					
Stocks		19,644		30,694	
Debtors	10	221,537		239,050	
Cash at bank and in hand		741,957		1,505,860	
		983,138		1,775,604	
Creditors: amounts falling due within one year	11	(1,326,557)		(1,719,846)	
Net current (liabilities)/assets			(343,419)		55,758
Total assets less current liabilities			3,642,490		2,273,018
Capital and reserves					
Revaluation reserve		-		2,165,664	
Other reserves	13	9,728		10,728	
Profit and loss reserves	14	3,632,762		96,626	
Total equity			3,642,490		2,273,018

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,370,472 (2016 - £165,333 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:


M K S Bentley
Director

Company Registration No. 04312167

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Ski Club Of Great Britain Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The White House, 57/63 Church Road, Wimbledon, London, SW19 5SB.

The group consists of Ski Club Of Great Britain Limited and all of its subsidiaries: Ski Club Services Limited, Ski Club Winter Arrangements Limited and Mountain Tracks Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These group and company financial statements for the year ended 30 April 2017 are the first financial statements of Ski Club Of Great Britain Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 May 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 17.

The financial statements are prepared in sterling, which is the functional currency of the group and company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Ski Club Of Great Britain Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Mountain Tracks Limited has been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account includes the results of Mountain Tracks Limited for the period from its acquisition on 16 December 2016. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

1.3 Income

Income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenues from the sale of holidays are recognised when the holiday departs.

Subscription incomes are recognised across the term of the subscription.

Insurance commissions are recognised at the end of the month in which the trip occurred.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the business units expected to benefit from the acquisition. Business units which goodwill has been allocated to are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the business unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	15% - 100% on cost
Website development/development	To be amortised over a seven year straight line period once the development goes live

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less impairment, costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stock is impaired where the net realisable value has fallen below the current value it is held at.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade debtors and creditors.

Trade debtors are measured at transaction price less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Insurance premium for platinum membership

The platinum insurance premiums are recognised immediately as this is the stage when the risks and responsibilities are transferred due to there being no recourse available with Ski Club for cancellations and other issues.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Forward Contracts

Forward contracts are measured at their fair value at year end based on the last trade which the seller of the forward contract made before the year end date for that specific forward.

Goodwill

Goodwill is amortised based on an assessment of the brand value from experience of their existing brand.

3 Turnover and other revenue

	2017 £	2016 £
Other significant revenue		
Interest income	1,007	743
Dividends received	1,803	-
	<u>2,810</u>	<u>743</u>

4 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,035	11,740
Audit of the financial statements of the company's subsidiaries	1,632	3,350
	<u>13,667</u>	<u>15,090</u>
For other services		
All other non-audit services	13,365	2,945
	<u>13,365</u>	<u>2,945</u>

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Total employees	<u>31</u>	<u>32</u>	<u>21</u>	<u>23</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Wages and salaries	1,126,248	1,158,034	850,992	904,489

6 Intangible fixed assets

Group	Goodwill £	Development costs £	Website development/ development £	Total £
Cost				
At 1 May 2016	-	14,700	12,032	26,732
Additions - separately acquired	266,649	153,270	2,080	421,999
Additions - business combinations	-	-	7,671	7,671
At 30 April 2017	266,649	167,970	21,783	456,402
Amortisation and impairment				
At 1 May 2016	-	-	10,829	10,829
Amortisation charged for the year	10,000	-	5,943	15,943
At 30 April 2017	10,000	-	16,772	26,772
Carrying amount				
At 30 April 2017	256,649	167,970	5,011	429,630
At 30 April 2016	-	-	1,203	1,203

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 May 2016	2,266,174	40,796	387,858	2,694,828
Additions	-	1,819	18,056	19,875
Business combinations	-	2,994	25,919	28,913
Disposals	(2,266,174)	-	-	(2,266,174)
At 30 April 2017	-	45,609	431,833	477,442
Depreciation and impairment				
At 1 May 2016	72,129	26,286	401,973	500,388
Depreciation charged in the year	-	7,077	7,624	14,701
Eliminated in respect of disposals	(72,129)	-	-	(72,129)
At 30 April 2017	-	33,363	409,597	442,960
Carrying amount				
At 30 April 2017	-	12,246	22,236	34,482
At 30 April 2016	2,194,045	15,657	11,255	2,220,957
Company				
	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 May 2016	2,266,174	45,474	333,966	2,645,614
Additions	-	1,819	16,098	17,917
Disposals	(2,266,174)	-	-	(2,266,174)
At 30 April 2017	-	47,293	350,064	397,357
Depreciation and impairment				
At 1 May 2016	72,129	29,817	327,614	429,560
Depreciation charged in the year	-	6,377	2,624	9,001
Eliminated in respect of disposals	(72,129)	-	-	(72,129)
At 30 April 2017	-	36,194	330,238	366,432
Carrying amount				
At 30 April 2017	-	11,099	19,826	30,925
At 30 April 2016	2,194,045	15,657	6,352	2,216,054

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

8 Fixed asset investments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments	3,806,818	-	3,806,821	3

Movements in fixed asset investments Group

	Investments other than loans £
Cost or valuation	
At 1 May 2016	-
Additions	3,806,818
At 30 April 2017	3,806,818
Carrying amount	
At 30 April 2017	3,806,818
At 30 April 2016	-

Movements in fixed asset investments Company

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or valuation			
At 1 May 2016	3	-	3
Additions	-	3,806,818	3,806,818
At 30 April 2017	3	3,806,818	3,806,821
Carrying amount			
At 30 April 2017	3	3,806,818	3,806,821
At 30 April 2016	3	-	3

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ski Club Services Limited	England	Intermediate holding company	Ordinary	100.00	
Ski Club Winter Arrangements Limited	England	Skiing holidays for Ski Club of Great Britain Members	Ordinary	100.00	
Mountain Tracks Limited	England	Adventure holidays for Ski Club of Great Britain members	Ordinary	100.00	

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit	Capital and Reserves
	£	£
Ski Club Services Limited	-	29,759
Ski Club Winter Arrangements Limited	80,582	503,314
Mountain Tracks Limited	111,106	272,053

10 Debtors

	Group		Company	
	2017	2016	2017	2016
Amounts falling due within one year:	£	£	£	£
Trade debtors	14,009	95,504	36,849	95,504
Other debtors	71,776	31,440	66,332	31,436
Prepayments and accrued income	167,791	127,066	118,356	112,110
	<u>253,576</u>	<u>254,010</u>	<u>221,537</u>	<u>239,050</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

11 Creditors: amounts falling due within one year

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Trade creditors		419,332	403,011	164,547	142,140
Amounts due to group undertakings		1,974	-	111,264	629,186
Corporation tax payable		99,218	8,813	98,758	8,811
Other taxation and social security		41,603	73,484	-	35,479
Deferred income	12	797,354	687,018	739,772	678,897
Other creditors		95,036	71,876	54,511	71,875
Accruals		282,364	291,314	157,705	153,458
		<u>1,736,881</u>	<u>1,535,516</u>	<u>1,326,557</u>	<u>1,719,846</u>

12 Deferred income

	Group 2017 £	2016 £	Company 2017 £	2016 £
Other deferred income	797,354	687,018	739,772	678,897
	<u>797,354</u>	<u>687,018</u>	<u>739,772</u>	<u>678,897</u>

13 Other reserves

Group	£
At 30 April 2016	10,728
Other movements	(1,000)
At 30 April 2017	<u>9,728</u>
Company	£
At 30 April 2016	10,728
Other movements	(1,000)
At 30 April 2017	<u>9,728</u>

The Lang Legacy Fund is used to support school snow sports activities in the UK and abroad.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

14 Profit and loss reserves

	2017 £	Group 2016 £	2017 £	Company 2016 £
At the beginning of the year	528,407	516,718	96,626	261,959
Profit/(loss) for the year	1,554,856	11,689	1,370,472	(165,333)
Transfer from revaluation reserve	2,165,664	-	2,165,664	-
At the end of the year	<u>4,248,927</u>	<u>528,407</u>	<u>3,632,762</u>	<u>96,626</u>

15 Acquisitions

On 16 December 2016 the group acquired 100 percent of the issued capital of Mountain Tracks Limited.

	Book Value £	Adjustments £	Fair Value £
Tangible Fixed assets	24,768	-	24,768
Debtors	220,853	-	220,853
Creditors	(416,854)	-	(416,854)
Cash and cash equivalents	337,621	-	337,621
Total identifiable net assets	<u>166,388</u>	<u>-</u>	<u>166,388</u>
Goodwill			<u>266,649</u>
Total consideration			<u>433,037</u>
The consideration was satisfied by:			£
Cash			<u>433,037</u>
Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition:			£
Turnover			590,401
Profit after tax			<u>111,106</u>

The goodwill arising on the acquisition of the business is attributable to the brand value.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

16 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2017 £	2016 £	Company 2017 £	2016 £
	84,260	-	-	-
	<u>84,260</u>	<u>-</u>	<u>-</u>	<u>-</u>

17 Reconciliations on adoption of FRS 102

Reconciliation of equity - group

	1 May 2015 £	30 April 2016 £
Equity as reported under previous UK GAAP and under FRS 102	2,693,111	2,704,799
	<u>2,693,111</u>	<u>2,704,799</u>

Reconciliation of group profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	11,689
	<u>11,689</u>

Notes to reconciliations on adoption of FRS 102 - group

Intangible reclassification

In the prior year and at the point of transition website build costs were categorised as tangible assets, under the new FRS 102 regulations the assets have been reclassified as intangible assets, therefore the net book value of these items (£2,406 on the 01/05/2015 and £1,203 on the 30/04/2016) have been adjusted for on the balance sheet and in the relating notes