

British Ski and Snowboard Limited

(Company limited by guarantee without share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

Company Registration No. 07237547 (England and Wales)

British Ski and Snowboard Limited

Company Information

Directors

J Brewer (Chairman)
D Edwards
TS Fawke
J Foster
CJ Holden
G Gabriel
M Lund
I Mackay (Appointed 10 June 2014)
S Platt (Appointed 12 November 2014)
A Trayner (Appointed 9 March 2015)
F Young (Appointed 12 November 2014)

Secretary

J Foster

Company number

07237547

Registered office

60 Charlotte Street
London
W1T 2NU

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

British Ski and Snowboard Limited

Directors' Report

For the year ended 30 April 2015

The directors present their report and financial statements for the year ended 30 April 2015.

Principal activities

British Ski and Snowboard (BSS) is the National Governing Body for Skiing and Snowboarding in the United Kingdom. BSS manage the elite British teams and the development pathway for those elite teams. BSS provide development programmes in four FIS disciplines; alpine skiing, cross country, freestyle, and snowboarding. BSS also license competitors in telemark, speed skiing and ski jumping.

Directors

The following directors have held office since 1 May 2014:

J Brewer (Chairman)	
K Bartelski	(Resigned 10 September 2014)
D Edwards	
TS Fawke	
J Foster	
CJ Holden	
G Gabriel	
M Lund	
A Lockerbie	(Resigned 10 September 2014)
I Mackay	(Appointed 10 June 2014)
S Ashton	(Resigned 10 June 2014)
S Platt	(Appointed 12 November 2014)
A Trayner	(Appointed 9 March 2015)
F Young	(Appointed 12 November 2014)

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of 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 incoming or outgoing resources of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Ski and Snowboard Limited

Directors' Report (Continued)

For the year ended 30 April 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 company's auditors are aware of that information.

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

On behalf of the board



D Edwards

Director

8 July 2015

British Ski and Snowboard Limited

Independent Auditors' Report to the Members of British Ski and Snowboard Limited

We have audited the financial statements of British Ski and Snowboard Limited for the year ended 30 April 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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, 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 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 company's affairs as at 30 April 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

British Ski and Snowboard Limited

Independent Auditors' Report to the Members of British Ski and Snowboard Limited (Continued)

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

20 July 2015

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

British Ski and Snowboard Limited

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 April 2015

	Notes	2015 £	2014 £
Income		1,370,440	1,300,700
Expenditure		(1,377,993)	(1,230,513)
(Deficit)/surplus on ordinary activities before taxation		(7,553)	70,187
Tax on (deficit)/surplus on ordinary activities		-	-
(Deficit)/surplus for the year	7	(7,553)	70,187

British Ski and Snowboard Limited

BALANCE SHEET

As at 30 April 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		8,431		17,628
Current assets					
Debtors	5	57,364		53,161	
Cash at bank and in hand		393,316		366,163	
		<u>450,680</u>		<u>419,324</u>	
Creditors: amounts falling due within one year	6	<u>(165,532)</u>		<u>(135,820)</u>	
Net current assets			<u>285,148</u>		<u>283,504</u>
Total assets less current liabilities			<u>293,579</u>		<u>301,132</u>
Capital and reserves					
Retained surplus account	7		<u>293,579</u>		<u>301,132</u>
Accumulated funds			<u>293,579</u>		<u>301,132</u>

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

Approved by the Board for issue on 8th July 2015



D Edwards
Director

Company Registration No. 07237547

British Ski and Snowboard Limited

Notes to the Financial Statements

For the year ended 30 April 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

All incoming resources are included in the Income and Expenditure Account when the company is legally entitled to receipt.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment 3 years

1.5 Taxation

No tax is payable as a significant proportion of the company's income is from voluntary donations which are not considered to be taxable. No deferred tax asset is provided on tax losses which may be available for offset against future taxable profits due to the uncertainty of its recoverability.

2 Operating surplus	2015 £	2014 £
Operating surplus is stated after charging:		
Depreciation of tangible assets	9,197	9,197
Auditors' remuneration- current year audit	4,610	4,500
Directors' remuneration	97,603	97,391
	<u> </u>	<u> </u>

3 Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2015 Number	2014 Number
Employees	12	11
	<u> </u>	<u> </u>

British Ski and Snowboard Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2015

4 Tangible fixed assets	Equipment
	£
Cost	
At 1 May 2014 & at 30 April 2015	27,591
Depreciation	
At 1 May 2014	9,963
Charge for the year	9,197
At 30 April 2015	19,160
Net book value	
At 30 April 2015	8,431
At 30 April 2014	17,628

5 Debtors	2015	2014
	£	£
Trade debtors	54,264	51,439
Other debtors	3,100	1,722
	<u>57,364</u>	<u>53,161</u>

6 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	101,526	74,411
Taxation and social security	952	836
Other creditors	63,054	60,573
	<u>165,532</u>	<u>135,820</u>

British Ski and Snowboard Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2015

7 Statement of movements on retained surplus account

	Retained surplus account
	£
Balance at 1 May 2014	301,132
Movement for the year	(7,553)
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Balance at 30 April 2015	293,579
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8 Members' liability

The company is limited by guarantee and does not have share capital. The members and directors of the company have no interest in the surplus or assets of the company which is prohibited under its Articles of Association from distributing surpluses to its members. At the date of approval of these financial statements the number of members was 501 (2014: 414) and their liability in the event of a deficiency of assets on the winding up of the company is limited to £1 per member.

British Ski And Snowboard Limited

Management Information

For the year ended 30 April 2015

BRITISH SKI AND SNOWBOARD LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 April 2015

		2015		2014
	£	£	£	£
Income				
Sponsorship, Donations and Fundraising		286,470		474,052
FIS, UK Sport and other grants		821,660		583,828
Athlete Contributions		192,698		196,028
Championship income excluding sponsorship		69,612		46,792
		<u>1,370,440</u>		<u>1,300,700</u>
Expenditure				
Programme expenses	1,146,980		875,535	
Championship expenses	51,436		102,977	
Operating costs	179,577		252,001	
		<u>(1,377,993)</u>		<u>(1,230,513)</u>
(Deficit)/surplus for the year		<u>(7,553)</u>		<u>70,187</u>

BRITISH SKI AND SNOWBOARD LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the year ended 30 April 2015

	2015	2014
	£	£
Programme expenses		
Alpine Seniors and FIS	203,479	177,452
UK Sport funded World Class Programme	750,858	583,802
Alpine Children	44,661	47,878
Snowboard- Non WCP	50,445	15,659
Freestyle- Non WCP	-	1,053
Cross Country	67,169	49,691
Athlete Grants and World Championship Support	30,368	-
	<hr/>	<hr/>
	1,146,980	875,535
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Operating costs		
Staff costs attributable to administration	98,858	194,479
Travel, insurance and training	42,131	30,275
Office rent	15,629	6,557
Audit and accountancy	6,285	10,021
Website design and hosting	620	870
Consultancy Support and Miscellaneous	6,531	320
Bank charges	326	282
Depreciation	9,197	9,197
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	179,577	252,001
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