

BRITISH SKI AND SNOWBOARD LIMITED

(Company limited by guarantee without share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

British Ski And Snowboard Limited

Company Information

Directors

J Brewer
K Bartelski
D Edwards
TS Fawke
J Foster
CJ Holden
G Gabriel
M Lund
A Lockerbie
I Mackay (Appointed 10 June 2014)

Secretary

Mr D Edwards

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 2014

The directors present their report and financial statements for the year ended 30 April 2014.

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 2013:

J Brewer
S Ashton
K Bartelski
D Edwards
TS Fawke
J Foster
CJ Holden
G Gabriel
M Lund
A Lockerbie
I Mackay

(Resigned 10 June 2014)

(Appointed 10 June 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 2014

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

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D Edwards

Director

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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 2014 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 2014 and of its 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.

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.

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

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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 2014

		2014 £	2013 £
	Notes		
Income		1,300,700	1,285,085
Expenditure		(1,230,513)	(1,273,203)
Surplus on ordinary activities before taxation	2	70,187	11,882
Tax on surplus on ordinary activities		-	-
Surplus for the year	6	70,187	11,882

BRITISH SKI AND SNOWBOARD LIMITED

BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	3		17,628		26,825
Current assets					
Debtors	4	53,161		32,963	
Cash at bank and in hand		366,163		260,090	
		<u>419,324</u>		<u>293,053</u>	
Creditors: amounts falling due within one year	5	<u>(135,820)</u>		<u>(88,933)</u>	
Net current assets			283,504		204,120
Total assets less current liabilities			<u>301,132</u>		<u>230,945</u>
Capital and reserves					
Retained surplus account	6		301,132		230,945
Accumulated funds			<u>301,132</u>		<u>230,945</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

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Director

Company Registration No. 07237547

BRITISH SKI AND SNOWBOARD LIMITED

BALANCE SHEET (Continued)

AS AT 30 APRIL 2014

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	2014	2013
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	9,197	766
Auditors' remuneration- current year audit	4,500	4,500
Auditors' remuneration- current year accounts preparation	900	900
Auditors' remuneration- prior year additional services	1,471	1,500
Auditors' remuneration- tax advice	3,150	-
Directors' remuneration	97,391	-
	<u> </u>	<u> </u>

BRITISH SKI AND SNOWBOARD LIMITED

BALANCE SHEET (Continued)

AS AT 30 APRIL 2014

3 Tangible fixed assets

**Equipment
£**

Cost

At 1 May 2013 & at 30 April 2014

27,591

Depreciation

At 1 May 2013

766

Charge for the year

9,197

At 30 April 2014

9,963

Net book value

At 30 April 2014

17,628

At 30 April 2013

26,825

4 Debtors

**2014
£**

**2013
£**

Trade debtors

51,439

32,963

Other debtors

1,722

-

53,161

32,963

5 Creditors: amounts falling due within one year

**2014
£**

**2013
£**

Trade creditors

74,411

81,952

Taxation and social security

836

1,581

Other creditors

60,573

5,400

135,820

88,933

BRITISH SKI AND SNOWBOARD LIMITED

BALANCE SHEET (Continued)

AS AT 30 APRIL 2014

6 Statement of movements on retained surplus account

	Retained surplus account
	£
Balance at 1 May 2013	230,945
Movement for the year	70,187
Balance at 30 April 2014	301,132

7 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 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.

8 Related party relationships and transactions involving directors

During the year the company paid fees and expenses totalling £nil (2013: £121,466) to Balanced Future Ltd, a company partially owned by Mr Edwards, in return for Mr Edward's services as director and chief executive of British Ski and Snowboard Limited. At 30 April 2014 the company owed £nil to Balanced Future Ltd (2013: £10,207). With effect from May 2013, Mr Edwards is remunerated on a salaried basis.

BRITISH SKI AND SNOWBOARD LIMITED

MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

BRITISH SKI AND SNOWBOARD LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2014

		2014		2013
	£	£	£	£
Income				
Sponsorship, Donations and Fundraising		474,052		396,304
FIS, UK Sport and other grants		583,828		524,302
Athlete Contributions		196,028		311,934
Championship income excluding sponsorship		46,792		52,545
		1,300,700		1,285,085
 Expenditure				
Programme expenses	875,535		930,309	
Championship expenses	102,977		79,982	
Operating costs	252,001		262,912	
		(1,230,513)		(1,273,203)
 Surplus for the year				
		70,187		11,882

BRITISH SKI AND SNOWBOARD LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 APRIL 2014

	2014 £	2013 £
Programme expenses		
Alpine Seniors and FIS	177,452	299,188
World Class Programme	583,802	409,420
Alpine Children	47,878	131,326
Snowboard- Non WCP	15,659	40,726
Freestyle- Non WCP	1,053	6,407
Cross Country	49,691	43,242
	875,535	930,309
Operating costs		
Staff & HR support	194,479	180,005
Travel, insurance and training	30,275	48,686
Office rent	6,557	9,042
Audit and accountancy	10,021	6,900
Website design and hosting	870	931
Miscellaneous	320	-
Bank charges	282	140
Depreciation	9,197	766
Fundraising costs	-	16,442
	252,001	262,912
