

BRITISH SKI AND SNOWBOARD LIMITED
(Company limited by guarantee without share capital)

Directors' Report And Financial Statements

For the year ended 30 April 2013

Company Registration No. 07237547 (England And Wales)

BRITISH SKI AND SNOWBOARD LIMITED

COMPANY INFORMATION

Directors	J Brewer	(Appointed 9 January 2013)
	S Ashton	
	K Bartelski	
	D Edwards	
	TS Fawke	
	CJ Holden	
	J Foster	(Appointed 9 January 2013)
	G Gabriel	(Appointed 9 January 2013)
	M Lund	(Appointed 9 January 2013)
A Lockerbie	(Appointed 9 January 2013)	
Secretary	D Edwards	
Company number	07237547	
Registered office	60 Charlotte Street London W1T 2NU	
Auditors	Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD	

BRITISH SKI AND SNOWBOARD LIMITED

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BRITISH SKI AND SNOWBOARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

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

Principal activities

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

Directors

The following directors have held office since 1 May 2012:

J Brewer	(Appointed 9 January 2013)
S Ashton	
K Bartelski	
E Drake	(Resigned 9 January 2013)
D Edwards	
TS Fawke	
CJ Holden	
R Kellen	(Resigned 9 January 2013)
SJ Platt	(Resigned 9 January 2013)
JC Shute	(Resigned 9 January 2013)
RB Young	(Resigned 9 January 2013)
Z Gillings	(Resigned 9 January 2013)
J Foster	(Appointed 9 January 2013)
G Gabriel	(Appointed 9 January 2013)
M Lund	(Appointed 9 January 2013)
A Lockerbie	(Appointed 9 January 2013)

Auditors

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

BRITISH SKI AND SNOWBOARD LIMITED

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

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.

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 2013 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 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 company's affairs as at 30 April 2013 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 (CONTINUED) TO THE MEMBERS OF BRITISH SKI AND SNOWBOARD LIMITED

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.

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

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 2013

		2013	2012
	Notes	£	£
Income		1,285,085	1,244,445
Expenditure		(1,273,203)	(1,104,034)
		<hr/>	<hr/>
Surplus on ordinary activities before taxation	2	11,882	140,411
Tax on surplus on ordinary activities		-	-
		<hr/>	<hr/>
Surplus for the year	6	11,882	140,411
		<hr/>	<hr/>

BRITISH SKI AND SNOWBOARD LIMITED

BALANCE SHEET AS AT 30 APRIL 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	3		26,825		-
Current assets					
Debtors	4	32,963		18,247	
Cash at bank and in hand		260,090		349,055	
		<u>293,053</u>		<u>367,302</u>	
Creditors: amounts falling due within one year	5	<u>(88,933)</u>		<u>(148,239)</u>	
Net current assets			204,120		219,063
Total assets less current liabilities			<u>230,945</u>		<u>219,063</u>
Capital and reserves					
Retained surplus account	6		230,945		219,063
Accumulated funds			<u>230,945</u>		<u>219,063</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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D Edwards

Director

Company Registration No. 07237547

BRITISH SKI AND SNOWBOARD LIMITED

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

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

	2013	2012
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	766	-
Auditors' remuneration- current year audit	4,500	4,250
Auditors' remuneration- current year accounts preparation	900	-
Auditors' remuneration- prior year under accrual	1,500	-
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BRITISH SKI AND SNOWBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

3 Tangible fixed assets

	Equipment
	£
Cost	
At 1 May 2012	-
Additions	27,591
	<hr/>
At 30 April 2013	27,591
	<hr/>
Depreciation	
At 1 May 2012	-
Charge for the year	766
	<hr/>
At 30 April 2013	766
	<hr/>
Net book value	
At 30 April 2013	26,825
	<hr/> <hr/>

4 Debtors

	2013	2012
	£	£
Trade debtors	32,963	1,805
Other debtors	-	16,442
	<hr/>	<hr/>
	32,963	18,247
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	81,952	124,152
Taxation and social security	1,581	4,437
Other creditors	5,400	19,650
	<hr/>	<hr/>
	88,933	148,239
	<hr/>	<hr/>

BRITISH SKI AND SNOWBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

6 Statement of movements on retained surplus account

	Retained surplus account £
Balance at 1 May 2012	219,063
Movement for the year	11,882
	<hr/>
Balance at 30 April 2013	230,945
	<hr/> <hr/>

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 391 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

BRITISH SKI AND SNOWBOARD LIMITED

Management Information

For the year ended 30 April 2013

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013

		2013		2012
	£	£	£	£
Income				
Sponsorship, Donations and Fundraising		396,304		713,315
FIS, UK Sport and other grants		524,302		199,308
Athlete Contributions		311,934		278,270
Championship income excluding sponsorship		52,545		53,552
		1,285,085		1,244,445
Expenditure				
Programme expenses	930,309		733,027	
Championship expenses	79,982		78,488	
Operating costs	262,912		277,519	
Exceptional cost- recognition of loan	-		15,000	
		(1,273,203)		(1,104,034)
Surplus for the year		11,882		140,411

BRITISH SKI AND SNOWBOARD LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 APRIL 2013

	2013	2012
	£	£
Programme expenses		
Alpine Seniors and FIS	299,188	424,305
World Class Programme	409,420	-
Alpine Children	131,326	152,475
Snowboard- Non WCP	40,726	69,335
Freestyle- Non WCP	6,407	42,680
Cross Country	43,242	44,232
	<hr/>	<hr/>
	930,309	733,027
	<hr/>	<hr/>
Operating costs		
Staff & HR support	180,005	196,447
Travel, insurance and training	48,686	61,597
Office rent	9,042	12,660
Audit and accountancy	6,900	4,650
Website design and hosting	931	950
Miscellaneous	-	1,027
Bank charges	140	188
Depreciation	766	-
Fundraising costs	16,442	-
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	262,912	277,519
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