

SKI CLOBBER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996

Hallidays
Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester
M1 4PZ

Company No. 897857



Report Of The Auditors

To The Directors Of

Ski Clobber Limited

Pursuant To Paragraph 24 of Schedule 8 To The Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Ski Clobber Limited under Section 226 of the Companies Act 1985 for the year ended 30th June 1996.

Respective Responsibilities of the Directors and Auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

Other Information

On 25th September 1996, we reported as auditors of Ski Clobber Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1996, and our audit report was as follows:-

We have audited the financial statements on pages 4 to 8 which have been prepared following the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Report Of The Auditors

To The Directors Of

Ski Clobber Limited

Pursuant To Paragraph 24 of Schedule 8 To The Companies Act 1985

Basis of Opinion

We conducted our audit in accordance with 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 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 of 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 affairs as at 30th June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Portland Buildings
127-129 Portland Street
Manchester
M1 4PZ

25th September 1996



CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

SKI CLOBBER LIMITED

Balance Sheet as at 30th June 1996

(Abbreviated in accordance with the Provisions of the Companies Act 1985)

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	1b	- =====	905 =====
<u>CURRENT ASSETS</u>			
Stocks	1c	13,000	13,000
Debtors		<u>883,833</u>	<u>708,639</u>
		896,833	721,639
<u>CREDITORS: Amounts fallings due within one year</u>		<u>113,012</u>	<u>51,754</u>
<u>NET CURRENT ASSETS</u>		783,821 =====	669,885 =====
Total Assets less Current Liabilities		<u>783,821</u>	<u>670,790</u>
<u>NET ASSETS</u>		783,821 =====	670,790 =====
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	3	100	100
Profit and Loss Account		<u>783,721</u>	<u>670,690</u>
Shareholders Funds		783,821 =====	670,790 =====

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

These abbreviated accounts were approved by the Board on 25th September 1996 and signed on its behalf by:

 F R Brigham, Director

 E Brigham, Director

The accompanying notes form part of these financial statements.

SKI CLOBBER LIMITED

Notes On And Forming Part Of The Abbreviated Accounts

For The Year Ended 30th June 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

a. Accounting Convention

The financial statements have been prepared under the historical cost convention.

b. Depreciation

Depreciation is provided on the reducing balance method unless otherwise stated at rates designed to write off the assets over their estimated useful lives at the following rates.

Motor Vehicles	25%
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c. Stock

Stock is valued at the lower of cost and net realisable value.

d. Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

e. Cash Flow Statement

Advantage is taken of the exemptions from preparing a cash flow statement conferred by Financial Reporting Statement No.1 on the grounds that the company qualifies as a small company, as defined in Section 247 of the Companies Act 1985.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
Cost at 1st July 1995	9,042
Disposals	<u>-</u>
At 30th June 1996	9,042
	=====
<u>Depreciation</u>	
At 1st July 1995	8,137
Charge for the year	-
Deletions for disposal	<u>(8,137)</u>
At 30th June 1996	-
	=====
<u>Net Book Value</u>	
at 30th June 1996	-
	=====
<u>Net Book Value</u>	
at 30th June 1995	905
	=====

SKI CLOBBER LIMITED

Notes On And Forming Part Of The Financial Statements (Cont...)

For The Year Ended 30th June 1996

3. <u>SHARE CAPITAL</u>	<u>1996</u>	<u>1995</u>
	£	£
Authorised ordinary shares of £1 each	100	100
	===	===
Allotted, called up and fully paid ordinary shares of £1 each	100	100
	===	===