

**SKI CLOBBER LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30TH JUNE 2002**

Company Registration Number 897857



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COMPANIES HOUSE

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0261  
27/09/02

**HALLIDAYS**  
Chartered Accountants & Registered Auditors  
2nd Floor, Portland Buildings  
127-129 Portland Street  
Manchester  
M1 4PZ

# **SKI CLOBBER LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH JUNE 2002**

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**SKI CLOBBER LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 30TH JUNE 2002**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th June 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the retail and hiring of ski equipment and clothing. On 31st May 2002 the company ceased trading.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2002	At 1 July 2001
F R Brigham	—	—
E Brigham	—	—

On 2nd April 2002 the whole of the issued share capital of the company was acquired by Ellis Brigham Limited.

The directors shareholdings are disclosed in the financial statements of the holding company.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

**AUDITORS**

On 21st August 1992 a resolution was passed to dispense with the laying of the financial statements before the annual general meeting and annual reappointment of Hallidays, the auditors.

# SKI CLOBBER LIMITED

## THE DIRECTORS' REPORT *(continued)*

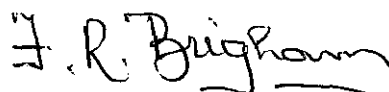
YEAR ENDED 30TH JUNE 2002

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Wellington Place  
Liverpool Road  
Manchester  
M3 4NQ

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'F. R. Brigham', with a stylized flourish at the end.

F R BRIGHAM  
Company Secretary

Approved by the directors on 3rd September 2002

## **SKI CLOBBER LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

#### **YEAR ENDED 30TH JUNE 2002**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



2nd Floor, Portland Buildings  
127-129 Portland Street  
Manchester  
M1 4PZ  
3rd September 2002

HALLIDAYS  
Chartered Accountants  
& Registered Auditors

**SKI CLOBBER LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH JUNE 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>			
Discontinued operations		436,900	394,985
Cost of sales	2	(13,000)	—
<b>GROSS PROFIT</b>		423,900	394,985
Net operating expenses	2	266,666	244,342
<b>OPERATING PROFIT:</b>	3		
Discontinued operations		157,234	150,643
Interest receivable		—	9
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		157,234	150,652
Tax on profit on ordinary activities	4	32,222	25,630
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		125,012	125,022
Balance brought forward		1,425,055	1,300,033
Balance carried forward		1,550,067	1,425,055

The company has no recognised gains or losses other than the results for the year as set out above.

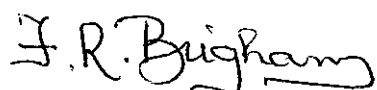
**SKI CLOBBER LIMITED****BALANCE SHEET****YEAR ENDED 30TH JUNE 2002**

	Note	2002 £	£	2001 £	£
<b>CURRENT ASSETS</b>					
Stocks		—		13,000	
Debtors	5	1,132,697		1,411,882	
Cash at bank		455,020		34,963	
		<u>1,587,717</u>		<u>1,459,845</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>37,550</u>		<u>34,690</u>	
<b>NET CURRENT ASSETS</b>			<u>1,550,167</u>		<u>1,425,155</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,550,167</u>		<u>1,425,155</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		100		100
Profit and Loss Account			<u>1,550,067</u>		<u>1,425,055</u>
<b>SHAREHOLDERS' FUNDS</b>	10		<u>1,550,167</u>		<u>1,425,155</u>

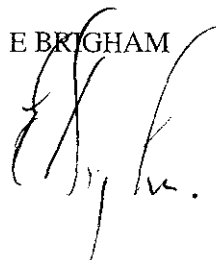
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 3rd September 2002 and are signed on their behalf by:

F R BRIGHAM



E BRIGHAM



**SKI CLOBBER LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE 2002****1. ACCOUNTING POLICIES****Basis of accounting**

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

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES**

	<b>Discontinued Operations £</b>	<b>Total £</b>
<b>YEAR ENDED 30TH JUNE 2002</b>		
Cost of sales	<u>13,000</u>	<u>13,000</u>
Distribution costs	<u>7,663</u>	<u>7,663</u>
Administrative expenses	<u>259,003</u>	<u>259,003</u>
Net operating expenses	<u>266,666</u>	<u>266,666</u>
<b>YEAR ENDED 30TH JUNE 2001</b>		
Distribution costs	6,847	6,847
Administrative expenses	<u>237,495</u>	<u>237,495</u>
Net operating expenses	<u>244,342</u>	<u>244,342</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2002 £</b>	<b>2001 £</b>
Directors' emoluments	—	—
Auditors' fees	<u>2,100</u>	<u>2,000</u>

**SKI CLOBBER LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE 2002****4. TAX ON PROFIT ON ORDINARY ACTIVITIES****Taxation**

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 30% (2001 - 20%)	33,000	31,000
Adjustment in respect of previous years:		
Corporation tax	(778)	(5,370)
Total current tax	<u>32,222</u>	<u>25,630</u>
Tax on profit on ordinary activities	<u>32,222</u>	<u>25,630</u>

**5. DEBTORS**

	2002 £	2001 £
VAT recoverable	32,621	6,476
Related company loan account	<u>1,100,076</u>	<u>1,405,406</u>
	<u>1,132,697</u>	<u>1,411,882</u>

The debtors above include the following amounts falling due after more than one year:

	2002 £	2001 £
Other debtors	<u>1,100,076</u>	<u>1,405,406</u>

**6. CREDITORS: Amounts falling due within one year**

	2002 £	2001 £
Other creditors including taxation:		
Corporation tax	33,000	30,990
Accruals and deferred income	<u>4,550</u>	<u>3,700</u>
	<u>37,550</u>	<u>34,690</u>

The bank overdraft is secured by a debenture on the company's assets.

**7. CONTINGENCIES**

The company has guaranteed the overdraft of the holding company, the amount outstanding at 30th June 2001 was £467,459(2001 £320,361).

**SKI CLOBBER LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE 2002****8. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr F.R. Brigham and Mr E Brigham throughout the current and previous year. Mr F.R. Brigham is the managing director.

During the year, the company paid management charges of £253,477(2001-£232,309) to an associated company. The charge represents costs incurred by that company and is calculated on an arms length basis.

**9. SHARE CAPITAL****Authorised share capital:**

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Profit for the financial year	125,012	125,022
Opening shareholders' equity funds	<u>1,425,155</u>	<u>1,300,133</u>
Closing shareholders' equity funds	<u>1,550,167</u>	<u>1,425,155</u>

**SKI CLOBBER LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 30TH JUNE 2002**

**The following pages do not form part of the statutory financial statements  
which are the subject of the auditors' report on page 3.**

**SKI CLOBBER LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 2002**

	2002		2001	
	£	£	£	£
<b>TURNOVER</b>		<b>436,900</b>		<b>394,985</b>
<b>COST OF SALES</b>				
Opening stock	13,000		13,000	
Closing stock	<u>—</u>		<u>(13,000)</u>	
		<b>(13,000)</b>		<b>—</b>
<b>GROSS PROFIT</b>		<b>423,900</b>		<b>394,985</b>
<b>OVERHEADS</b>				
Commissions paid	7,663		6,847	
Administrative expenses	<u>259,003</u>		<u>237,495</u>	
		<b>266,666</b>		<b>244,342</b>
<b>OPERATING PROFIT</b>		<b>157,234</b>		<b>150,643</b>
Other interest receivable		<u>—</u>		<u>9</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<b><u>157,234</u></b>		<b><u>150,652</u></b>

**SKI CLOBBER LIMITED****NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 2002**

	2002		2001	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>General expenses</b>				
Stationery and postage	42		44	
Sundry expenses	279		330	
Advertising	(50)		50	
Management charges payable	253,477		232,309	
Accountancy fees	1,850		1,760	
Auditors remuneration	<u>2,100</u>		<u>2,000</u>	
		257,698		236,493
<b>Financial costs</b>				
Bank charges		<u>1,305</u>		<u>1,002</u>
		<u>259,003</u>		<u>237,495</u>