

Company Registration No. 2918336 (England and Wales)

SKI COUNCIL OF WALES
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



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SKI COUNCIL OF WALES

COMPANY INFORMATION

Directors

A Amsden
Mrs H Parsons
D Parsons
A Evans
R W Wilson (Appointed 27 September 2003)
Mrs F J Marshall
I D Fawcett

Secretary

A Amsden

Company number

2918336

Registered office

Fairwater Park
Fairwater
Cardiff
CF5 3JR

Auditors

Davies Williams
21 St Andrews Crescent
Cardiff
CF10 3DB

Bankers

Barclays Bank plc
Cardiff Business Centre
P O Box 69
Cardiff
CF10 1SG

SKI COUNCIL OF WALES

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SKI COUNCIL OF WALES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of being the governing body for skiing in Wales.

Directors

The following directors have held office since 1 April 2003:

Dr R Broughton	(Resigned 14 March 2004)
A Amsden	
Mrs H Parsons	
D Parsons	
A Evans	
Mrs S Bainbridge	(Resigned 27 September 2003)
R W Wilson	(Appointed 27 September 2003)
Mrs F J Marshall	
Mrs M J Hunt	(Resigned 27 September 2003)
I D Fawcett	

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Davies Williams be reappointed as auditors of the company will be put to the Annual General Meeting.

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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. 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.

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

On behalf of the board



A Amsden

Director

9 September 2004

SKI COUNCIL OF WALES

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SKI COUNCIL OF WALES

We have audited the financial statements of Ski Council of Wales on pages 3 to 7 for the year ended 31 March 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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 the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Davies Williams

Chartered Accountants
Registered Auditor

10 September 2004

21 St Andrews Crescent
Cardiff
CF10 3DB

SKI COUNCIL OF WALES

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		208,427	197,559
Distribution costs		(86,180)	(73,874)
Administrative expenses		(138,065)	(128,265)
Other operating income		28,597	22,315
Operating profit	2	12,779	17,735
Other interest receivable and similar income		86	40
Profit on ordinary activities before taxation		12,865	17,775
Tax on profit on ordinary activities	3	(253)	-
Profit on ordinary activities after taxation	9	12,612	17,775

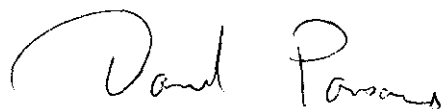
SKI COUNCIL OF WALES

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		17,946		10,201
Current assets					
Stocks		11,581		10,068	
Debtors	5	2,675		4,051	
Cash at bank and in hand		51,201		47,172	
		<u>65,457</u>		<u>61,291</u>	
Creditors: amounts falling due within one year	6	<u>(14,582)</u>		<u>(15,283)</u>	
Net current assets			50,875		46,008
Total assets less current liabilities			<u>68,821</u>		<u>56,209</u>
Capital and reserves					
Profit and loss account	9		68,821		56,209
Members' funds			<u>68,821</u>		<u>56,209</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 9 September 2004



D Parsons
Director

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 June 2002).

1.2 Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and 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:

Improvements	25% p.a. reducing balance
Matting and ski equipment	50%/33% p.a reducing balance
Fixtures, fittings & equipment	25% p.a. reducing balance
Motor vehicle	25% p.a. reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,504	5,641
Auditors' remuneration	1,000	980

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	336	-
Adjustment for prior years	(83)	-
Current tax charge	253	-

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

4 Tangible fixed assets

	Improvements	Matting and ski equipment	Fixtures, fittings & equipment	Motor vehicle	Total
	£	£	£	£	£
Cost					
At 1 April 2003	950	47,889	3,630	7,850	60,319
Additions	-	12,229	420	5,600	18,249
Disposals	-	-	-	(7,850)	(7,850)
At 31 March 2004	950	60,118	4,050	5,600	70,718
Depreciation					
At 1 April 2003	949	39,839	1,480	7,850	50,118
On disposals	-	-	-	(7,850)	(7,850)
Charge for the year	-	8,462	642	1,400	10,504
At 31 March 2004	949	48,301	2,122	1,400	52,772
Net book value					
At 31 March 2004	1	11,817	1,928	4,200	17,946
At 31 March 2003	1	8,050	2,150	-	10,201

5 Debtors

	2004	2003
	£	£
Trade debtors	2,675	2,543
Other debtors	-	1,508
	2,675	4,051

6 Creditors: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	7,837	8,007
Taxation and social security	3,473	1,366
Other creditors	3,272	5,910
	14,582	15,283

SKI COUNCIL OF WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5673 (2003- £4947).

8 Company limited by Guarantee

The company is limited by guarantee and therefore has no shareholders.

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	56,209
Retained profit for the year	12,612
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Balance at 31 March 2004	68,821
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