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New Generation of Ski Teachers Limited - Year Ended 31 July 2000

3602777

NEW GENERATION OF SKI TEACHERS LIMITED

DIRECTORS' REPORT

and

ACCOUNTS

for the year ended

31 July 2000



The TAX PRACTICE

5 Gould Court, Guildford
Surrey GU4 7ED

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DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 31 July 2000.

Directors

Directors holding office during the period were:

W A Hogben
A Rainback
H T Saxlund
R Ling

Secretary

A Rainback

Registered Office

The Old Laundry, Albury Park, Albury, Surrey GU5 9BH
Company number 3602777

Accounts and Dividends

The operating profit for the year attributable to shareholders was £507

The Directors do not recommend the payment of a final dividend.

Principal Activities and Review of Business Development

The Company's principal activity is the provision of ski instruction.

Directors' Interest

The Directors' interests in the share capital of the Company at 31 July 2000 were:

	Number of Ordinary Shares
	£
W A Hogben	500
A Rainback	500
H T Saxlund	500
R Ling	500

Close Company

The Company is a close company within the meaning of section 414 Income and Corporation Taxes Act 1988.

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 the period. In preparing those financial statements, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

by order of the Board



A Rainback - Secretary

9/11/00

Date

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2000

	Year ended 31-Jul-00 £	Year ended 31-Jul-99 £
OPERATING PROFIT OR LOSS	507	(1,371)
Audit fees	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	507	(1,371)
Taxation	0	0
Dividends paid	0	0
RETAINED PROFIT OR LOSS FOR THE YEAR	507	(1,371)
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
Retained profit or loss brought forward	(1,369)	0
Retained profit for the financial period	507	(1,371)
Additional share capital issued	1,998	
Opening Shareholders' funds	2	2
	1,138	(1,369)

All the above amounts are derived from continuing operations and the company has no recognised gains or losses other than those for the financial periods detailed above.

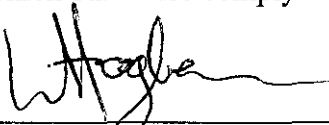
NOTES ON PAGES 7 AND 8 FORM PART OF THESE ACCOUNTS

BALANCE SHEET
AS AT 31 JUL 2000

	Note	Year ended 31-Jul-00 £	Year ended 31-Jul-99 £
CURRENT ASSETS			
Equipment	3	959	0
Cash in hand and at bank		379	891
		<u>1,338</u>	<u>891</u>
CREDITORS			
Amounts falling due within one year	5	(200)	(2,200)
Trade creditors		0	(60)
		<u>1,138</u>	<u>(1,369)</u>
NET LIABILITIES			
		<u>1,138</u>	<u>(1,369)</u>
CAPITAL AND RESERVES			
Called up ordinary share capital	6	2,000	2
Profit and loss account	7	(862)	(1,371)
		<u>1,138</u>	<u>(1,369)</u>
EQUITY SHAREHOLDERS FUNDS			
		<u>1,138</u>	<u>(1,369)</u>

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the Company qualifies as a small company by virtue of section 247 of the Companies Act 1985 ('the Act').

For the year ended 31 July 2000 the Company is entitled to exemption under section 249A(1) of the Act and the Directors confirm that no member has requested an audit in pursuant to section 249B(2) of the Act and the Directors acknowledge their responsibilities for both ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act in relation to accounts.



W Hogben - Director

7/11/00

Date

NOTES ON PAGES 7 AND 8 FORM PART OF THESE ACCOUNTS

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 JULY 2000**

1 ACCOUNTING POLICIES

(a) The Accounts have been prepared in accordance with the applicable accounting standards and under the historical cost convention.

(b) Depreciation of equipment is charged at 15% p.a. of cost on a straight line basis.

2 PARTICULARS OF STAFF

The average weekly number of staff including directors was 4 employed as follows:

	2000	1999
Operational and administration	4	4

3 EQUIPMENT

	2000	1999
	£	£
Equipment at cost brought forward	0	0
Additions in year	1,128	0
Equipment at cost carried forward	<u>1,128</u>	<u>0</u>
Accumulated depreciation brought forward	0	0
Depreciation for the year	169	0
Accumulated depreciation carried forward	<u>169</u>	<u>0</u>
Net book value brought forward	0	0
Net book value carried forward	<u>959</u>	<u>0</u>

NOTES TO THE ACCOUNTS (continued)

4 TAXATION

	2000	1999
	£	£
Provision for advance corporation tax	0	0
Provision for corporation tax	0	0
	<u>0</u>	<u>0</u>

5 CREDITORS

	2000	1999
	£	£
Accountancy	200	200
Taxation	0	0
Directors' current account	0	0
Loan	0	2,000
	<u>200</u>	<u>2,200</u>

6 CALLED-UP SHARE CAPITAL

	Year ended 31/07/00	Year ended 31/07/99
	£	£
Authorised 2000 ordinary shares of £1 each	<u>2,000</u>	<u>1,000</u>
Alotted 2 ordinary shares of £1 each	<u>2,000</u>	<u>2</u>

7 PROFIT AND LOSS ACCOUNT

	Year ended 31/07/00	Year ended 31/07/99
	£	£
Retained profit /(loss) brought forward	(1,371)	0
Profit /(loss) for the period	507	(1,371)
Prior adjustment for founders shares	2	0
Taxation	0	0
Dividends paid	0	0
Retained profit /(loss) carried forward	<u>(862)</u>	<u>(1,371)</u>