

The British Association of Snowsport Instructors Limited

Financial Statements
for the Year Ended 31 May 2019

A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

The British Association of Snowsport Instructors Limited

(Registration number: SC278963)

Balance Sheet as at 31 May 2019

	Note	2019 £	Restated 2018 £
Fixed assets			
Tangible assets	<u>5</u>	566,721	595,172
Current assets			
Stocks	<u>6</u>	39,306	41,355
Debtors	<u>7</u>	179,238	206,988
Cash at bank and in hand		<u>278,218</u>	<u>296,306</u>
		496,762	544,649
Creditors: Amounts falling due within one year	<u>8</u>	<u>(350,155)</u>	<u>(371,299)</u>
Net current assets		<u>146,607</u>	<u>173,350</u>
Net assets		<u>713,328</u>	<u>768,522</u>
Capital and reserves			
Profit and loss account		<u>713,328</u>	<u>768,522</u>
Total equity		<u>713,328</u>	<u>768,522</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 February 2020 and signed on its behalf by:

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M J Agutter
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

The British Association of Snowsport Instructors Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a company limited by guarantee, incorporated in Scotland.

The address of its registered office is:

Morlich House
17 The Square
Grantown-On-Spey
Morayshire
PH26 3HG
United Kingdom

These financial statements were authorised for issue by the Board on 24 February 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Prior period errors

During the prior period a systems error meant that income had been incorrectly deferred at the year end.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Turnover	(82,000)	82,000	-

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 24 February 2020 was Paul Capewell, who signed for and on behalf of A9 Accountancy Limited.

The British Association of Snowsport Instructors Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	25% straight line
Computer equipment	33% straight line
Office fixtures fittings and equipment	20% straight line
Software	12.5% & 14.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The British Association of Snowsport Instructors Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Going concern

The directors acknowledge the risk of Brexit and how it may impact the company's overseas activity in the coming year. The company has agreements in place with skiing nations so that the instructors can continue to run courses in the EU and due to the good reputation of the organisation the BASI qualified instructors are in high demand. Following the transitional agreement between the United Kingdom and the EU countries the BASI instructors are expected to be able to work under the terms of any such agreement and therefore there is no immediate risk that the company will be unable to continue trading for the foreseeable future.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2018 - 17).

The British Association of Snowsport Instructors Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

5 Tangible assets

	Land and buildings £	Computer equipment £	Office fixtures, fittings and equipment £	Software £	Plant and machinery £	Total £
Cost or valuation						
At 1 June 2018	621,503	40,106	40,148	121,950	40,197	863,904
Additions	-	5,610	-	-	-	5,610
At 31 May 2019	621,503	45,716	40,148	121,950	40,197	869,514
Depreciation						
At 1 June 2018	123,935	40,106	36,648	29,771	38,272	268,732
Charge for the year	12,431	1,870	3,092	15,364	1,304	34,061
At 31 May 2019	136,366	41,976	39,740	45,135	39,576	302,793
Carrying amount						
At 31 May 2019	485,137	3,740	408	76,815	621	566,721
At 31 May 2018	497,568	-	3,500	92,179	1,925	595,172

Included within the net book value of land and buildings above is £485,137 (2018 - £497,568) in respect of freehold land and buildings.

6 Stocks

	2019 £	2018 £
Other inventories	39,306	41,355

7 Debtors

	2019 £	2018 £
Trade debtors	102,660	80,633
Other debtors	76,578	126,355
	179,238	206,988

The British Association of Snowsport Instructors Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		134,321	78,315
Taxation and social security		15,040	14,049
Other creditors		200,794	278,935
		<u>350,155</u>	<u>371,299</u>

9 Related party transactions

Summary of transactions with other related parties

During the year The British Association of Snowsport Instructors Limited acquired services as follows from connected parties:

Coaching services £5,201

Telemark Ski tour services £2,267

Snowdome courses £1,975

Ski trainer services from directors £18,613

BASI Promotions Limited is a company limited by guarantee which is wholly owned by the members of The British Association of Snowsport Instructors Limited. The company charged a management fee of £42,000 (2018- £40,400) for management services.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.