

# The British Association of Snowsport Instructors Limited

Unaudited Financial Statements  
for the Year Ended 31 May 2021

# The British Association of Snowsport Instructors Limited

(Registration number: SC278963)

## Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	509,458	536,472
<b>Current assets</b>			
Stocks	<u>5</u>	52,463	57,702
Debtors	<u>6</u>	146,462	150,367
Cash at bank and in hand		213,497	156,977
		<u>412,422</u>	<u>365,046</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(325,792)</u>	<u>(287,473)</u>
<b>Net current assets</b>		<u>86,630</u>	<u>77,573</u>
<b>Total assets less current liabilities</b>		596,088	614,045
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(145,833)</u>	<u>(175,000)</u>
<b>Net assets</b>		<u>450,255</u>	<u>439,045</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>450,255</u>	<u>439,045</u>
<b>Total equity</b>		<u>450,255</u>	<u>439,045</u>

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 19 February 2022 and signed on its behalf by:

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M J Agutter  
Director

# **The British Association of Snowsport Instructors Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2021**

### **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 19 February 2022.

### **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 Section 1A '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.

#### **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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **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 British Association of Snowsport Instructors Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2021**

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 balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

### **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.

# **The British Association of Snowsport Instructors Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2021**

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2020 - 17).

# The British Association of Snowsport Instructors Limited

## Notes to the Financial Statements for the Year Ended 31 May 2021

### 4 Tangible assets

	Land and buildings £	Computer equipment £	Office fixtures, fittings and equipment £	Software £	Plant and machinery £	Total £
<b>Cost or valuation</b>						
At 1 June 2020	621,503	45,716	40,148	121,950	40,197	869,514
Additions	-	3,199	-	-	-	3,199
At 31 May 2021	621,503	48,915	40,148	121,950	40,197	872,713
<b>Depreciation</b>						
At 1 June 2020	148,796	43,827	39,902	60,499	40,018	333,042
Charge for the year	12,430	2,115	124	15,365	179	30,213
At 31 May 2021	161,226	45,942	40,026	75,864	40,197	363,255
<b>Carrying amount</b>						
At 31 May 2021	460,277	2,973	122	46,086	-	509,458
At 31 May 2020	472,707	1,889	246	61,451	179	536,472

Included within the net book value of land and buildings above is £460,277 (2020 - £472,707) in respect of freehold land and buildings.

### 5 Stocks

	2021 £	2020 £
Other inventories	52,463	57,702

# **The British Association of Snowsport Instructors Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2021**

### **6 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	45,837	50,567
Other debtors	100,625	99,800
	<u>146,462</u>	<u>150,367</u>

# The British Association of Snowsport Instructors Limited

## Notes to the Financial Statements for the Year Ended 31 May 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Finance lease liabilities	8	29,167	-
Trade creditors		39,826	25,274
Taxation and social security		3,826	26,973
Other creditors		252,973	235,226
		<u>325,792</u>	<u>287,473</u>

#### Due after one year

Loans and borrowings	8	<u>145,833</u>	<u>175,000</u>
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#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>145,833</u>	<u>175,000</u>

		2021 £	2020 £
<b>Due after more than five years</b>			
After more than five years by instalments		18,561	47,727
		<u></u>	<u></u>

### 8 Loans and borrowings

		2021 £	2020 £
<b>Non-current loans and borrowings</b>			
Bank borrowings		<u>145,833</u>	<u>175,000</u>

		2021 £	2020 £
<b>Current loans and borrowings</b>			
Bank borrowings		<u>29,167</u>	<u>-</u>



# **The British Association of Snowsport Instructors Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2021**

### **9 Related party transactions**

#### **Summary of transactions with other related parties**

BASI Promotions Limited is a company limited by guarantee which is wholly owned by the members of The British Association of Snowsport Instructors Limited. During the year the company charged BASI Promotions Limited a management fee of £21,000 (2020 - £42,000) 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.