

Registration number: 01517634

Snowsport England Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Snowsport England Limited

Contents

| | |
|--|----------|
| Company Information | 1 |
| Directors' Report | 2 to 3 |
| Statement of Directors' Responsibilities | 4 |
| Independent Auditor's Report | 5 to 7 |
| Profit and Loss Account | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 16 |

Snowsport England Limited

Company Information

Registered office

Sport Park
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Independent Auditors

PKF Cooper Parry Group Limited
Chartered Accountant & Statutory Auditor
Park View
One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

Snowsport England Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

Jamie Horner - Director and Chairman
Tim Fawke - Director and CEO
Bryan Peter Thomas - Finance Director
Elly Cockroft - Director
Ian Davis - Director
Alison Eyre - Director
Stuart Maclean - Director
Chloe Targett-Adams - Director
John Michael Danbury - Director
Christopher Stroud - Director

The company secretary that held office during the year was as follows:

Claire Pennell

Objectives and Activities

To promote and support all activities related to snowsports to a wide audience of participants and to serve the best interests of our members.

To ensure that we support and implement the strategic objectives of Sport England for 2017/21 concentrating on our core markets being fully mindful of the need to involve the inactive and under-privileged groups.

To seek commercial sponsorship for our key activities, so as to become progressively less dependent on "government" funding to develop and support our sport for the benefit of current and future members.

Structure, governance and management

As a High Performing National Governing Body (HPNGB) the board are fully aware of the key requirements of good governance, transparency and appropriate financial management. Procedures are in place to continually review and update these three core elements as are policies on risk assessment, child welfare and codes of conduct.

The composition of the board is compliant with regards to diversity of gender, with 30% females and together with overall skill sets to meet the company's needs. Employed management and staff are ten employees supported by over 500 unpaid volunteers.

Snowsport England Limited

Directors' Report for the Year Ended 31 December 2017

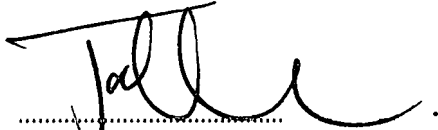
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 22 May 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Horner', written over a horizontal dotted line.

.....
Jamie Horner
Director

Snowsport England Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England Limited

Opinion

We have audited the financial statements of Snowsport England Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

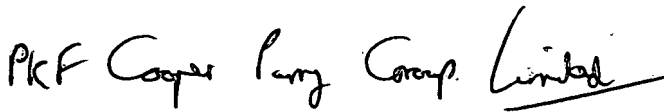
Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Handwritten signature in black ink that reads "PKF Cooper Parry Group Limited".

.....
Simon Atkins FCA (Senior Statutory Auditor)

For and on behalf of PKF Cooper Parry Group Limited, Statutory Auditor

Park View
One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

22 May 2018

Snowsport England Limited

Income and Expenditure Account for the Year Ended 31 December 2017

| | Note | Total 31 December 2017 £ | Total 31 December 2016 £ |
|--|------|-----------------------------------|-----------------------------------|
| Turnover | | 891,638 | 968,715 |
| Cost of sales | | <u>(542,657)</u> | <u>(664,058)</u> |
| Gross surplus | | 348,981 | 304,657 |
| Administrative expenses | | <u>(344,586)</u> | <u>(304,656)</u> |
| Operating surplus | | 4,395 | 1 |
| Other interest receivable and similar income | | <u>46</u> | <u>308</u> |
| Surplus before tax | 5 | 4,441 | 309 |
| Taxation | | <u>(9)</u> | <u>(62)</u> |
| Surplus for the financial year | | <u><u>4,432</u></u> | <u><u>247</u></u> |

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

Statement of Comprehensive Income for the Year Ended 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|------|---------------------|-------------------|
| Surplus for the year | | <u>4,432</u> | <u>247</u> |
| Total comprehensive income for the year | | <u><u>4,432</u></u> | <u><u>247</u></u> |

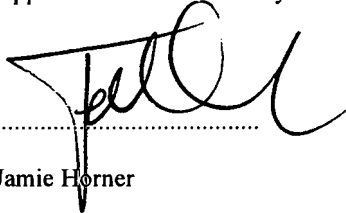
The notes on pages 10 to 16 form an integral part of these financial statements.

Snowsport England Limited
(Registration number: 01517634)
Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Tangible assets | 6 | 3,960 | 7,679 |
| Current assets | | | |
| Stocks | 7 | - | 2,215 |
| Debtors | 8 | 70,526 | 25,919 |
| Cash at bank and in hand | | <u>321,396</u> | <u>469,079</u> |
| | | 391,922 | 497,213 |
| Creditors: Amounts falling due within one year | 9 | <u>(257,950)</u> | <u>(371,392)</u> |
| Net current assets | | <u>133,972</u> | <u>125,821</u> |
| Net assets | | <u>137,932</u> | <u>133,500</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>137,932</u> | <u>133,500</u> |
| Total equity | | <u>137,932</u> | <u>133,500</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.

Approved and authorised by the Board on 22 May 2018 and signed on its behalf by:



.....
 Jamie Horner

Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information and basis of preparation

The company is a private company limited by guarantee incorporated in England.

The address of its registered office is:

Sport Park
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF
England

The principal place of business is:

Sport Park
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF
England

These financial statements were authorised for issue by the Board on 22 May 2018.

The financial statements have been prepared on a going concern basis under the historical cost convention. They are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

They comply with the requirements of the Companies Act 2006: Statement of Recommended Practice applicable to companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 section 1A) issued on 16 July 2014.

Some of the FRS 102 section 1A recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Directors have amended certain accounting policies to comply with FRS 102 section 1A.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 section 1A the restatement of comparative items was required. Following a review no restatements were required.

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.

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.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tax

The tax expense for the period comprises current 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 |
|---------------------|------------------------------|
| Technical Equipment | 25% SL |
| Office Equipment | 25% SL |

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 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.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Sport England Funding

During the year £419,637 income was released in relation to Sport England.

| | 2017 | 2016 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Programmes | 55,003 | 118,384 |
| Staff infrastructure | 219,600 | 235,072 |
| Other infrastructure | 39,697 | 42,028 |
| Additional miscellaneous grants | 6,206 | 25,537 |
| Service Charges | <u>40,000</u> | <u>39,999</u> |
| | 360,506 | 461,020 |
| Additional consultancy grants | <u>59,131</u> | <u>13,230</u> |
| Total income | <u>419,637</u> | <u>474,250</u> |

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.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 12).

4 Auditors' remuneration

| | 2017 £ | 2016 £ |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>4,236</u> | <u>4,200</u> |

5 Surplus before tax

Arrived at after charging/(crediting)

| | 2017 £ | 2016 £ |
|---------------------|--------------|--------------|
| Depreciation charge | <u>3,719</u> | <u>3,719</u> |

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Tangible assets

| | Office Equipment £ | Technical Equipment £ | Total £ |
|--------------------------|--------------------------|-----------------------------|---------------------|
| Cost or valuation | | | |
| At 1 January 2017 | <u>23,449</u> | <u>33,630</u> | <u>57,079</u> |
| At 31 December 2017 | <u>23,449</u> | <u>33,630</u> | <u>57,079</u> |
| Depreciation | | | |
| At 1 January 2017 | 18,346 | 31,054 | 49,400 |
| Charge for the year | <u>2,397</u> | <u>1,322</u> | <u>3,719</u> |
| At 31 December 2017 | <u>20,743</u> | <u>32,376</u> | <u>53,119</u> |
| Carrying amount | | | |
| At 31 December 2017 | <u><u>2,706</u></u> | <u><u>1,254</u></u> | <u><u>3,960</u></u> |
| At 31 December 2016 | <u><u>5,103</u></u> | <u><u>2,576</u></u> | <u><u>7,679</u></u> |

7 Stocks

| | 2017 £ | 2016 £ |
|------------------|-----------------|---------------------|
| Goods for resale | <u><u>-</u></u> | <u><u>2,215</u></u> |

8 Debtors

| | 2017 £ | 2016 £ |
|---------------|----------------------|----------------------|
| Trade debtors | 2,418 | 15,112 |
| Other debtors | <u>68,108</u> | <u>10,807</u> |
| | <u><u>70,526</u></u> | <u><u>25,919</u></u> |

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Creditors

| | Note | 2017 £ | 2016 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 33,748 | 18,318 |
| Taxation and social security | | 9,535 | 8,255 |
| Other creditors | | <u>214,667</u> | <u>344,819</u> |
| | | <u>257,950</u> | <u>371,392</u> |

Included within other creditors are amounts totalling £80,766 (2016 - £115,112) in relation to Sport England deferred income and £116,100 (2016 - £111,601) in relation to affiliation and registration and renewals deferred income.

10 Related party transactions

During the year the company made the following related party transactions.

British Ski and Snowboard Limited

Tim Fawke is a director of British Ski and Snowboard Limited and also a company director.

British Ski and Snowboard provide services for the company and work is carried out at normal business rates.

During the period costs of £26,490 (Net) (2016- £5,869) were incurred. At the balance sheet date the amount due to British Ski and Snowboard Limited was £nil (2016- £nil)

Ackers Adventure

Christopher Stroud is a director of Ackers Adventure and also a company director.

Ackers Adventure provide services for the company and the work is carried out at normal business rates.

During the period costs of £405 (Net) (2016 - £80) were incurred. At the balance sheet date the amount due to Ackers Adventure was £nil (2016- £nil)

Expenditure with and payables to related parties

| | | | |
|-----------------------|--|--|------------------------------|
| | | | Other related parties |
| | | | £ |
| 2017 | | | |
| Rendering of services | | | <u>26,895</u> |
| | | | Other related parties |
| | | | £ |
| 2016 | | | |
| Rendering of services | | | <u>22,815</u> |

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Directors Remuneration

The only director that receives remuneration is the CEO.

CEO remuneration:

2017 £82,318

2016 £79,662

Directors and employees remuneration

Snowsport England Limited has in place a Remuneration Committee comprising of the Chair, Financial Director, CEO and an independent director. This committee reports the recommendations to the board for approval. The CEO's remuneration is reviewed and agreed by the Chair and Financial Director annually.

12 Operating lease commitments

As at 31st December 2017 the company had total minimum lease payment commitments under non-cancellable operating leases as follows;

< 1 year £8,902 (2016 £4,783)

Within 2 - 5 years £2,100 (2016 £4,098)

In excess of 5 years £nil (2016 £nil)