

SNOWSPORT ENGLAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

SNOWSPORT ENGLAND LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Karen Richardson (resigned 3 October 2015) Jeremy David Eaton Bryan Peter Thomas Robert Edward Parker Robson (resigned 3 October 2015) Tania Barton Chris Shelley (appointed 8 December 2015) Alison Eyre (appointed 3 October 2015) Tim Fawke (appointed 30 November 2015) Nick Ogden (appointed 30 January 2015) Stuart Maclean (appointed 30 November 2015) Gareth Wynn (appointed 30 January 2015) Elly Cockcroft (appointed 30 January 2015)
Company secretary	Karen Richardson
Registered number	01517634
Registered office	Sportpark 3 Oakwood Drive Loughborough Leicestershire LE11 3QF
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor No.8 Calthorpe Road Edgbaston Birmingham B15 1QT
Accountants	Harrison Salmon Associates 2 Endsleigh Gardens Leigh Lancashire WN7 1LR

SNOWSPORT ENGLAND LIMITED
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SNOWSPORT ENGLAND LIMITED
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DIRECTORS' AND CEO REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors and CEO present their report and the audited financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Directors

The directors who served during the year were:

Karen Richardson (resigned 3 October 2015)
Jeremy David Eaton
Bryan Peter Thomas
Robert Edward Parker Robson (resigned 3 October 2015)
Tania Barton
Chris Shelley (appointed 8 December 2015)
Alison Eyre (appointed 3 October 2015)
Tim Fawke (appointed 30 November 2015)
Nick Ogden (appointed 30 January 2015)
Stuart Maclean (appointed 30 November 2015)
Gareth Wynn (appointed 30 January 2015)
Elly Cockcroft (appointed 30 January 2015)

SNOWSPORT ENGLAND LIMITED
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DIRECTORS' AND CEO REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

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 also ensure that we support the initiatives of Sport England's strategic objects, which into 2017/2021 is fully mindful of tackling inactive and under-represented 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 good financial management.

The governance review and amended Articles of Association in late 2014, creation of a members' company and restructuring of the board of directors were an essential step in the development of Snowsport England and is kept under constant review. New board selection is by public announcements, appropriate selection and member ratification.

The composition of the board of ten directors is fully compliant with current legislation, with 25% females and overall skill sets to meet the company's needs. Employed management and staff are ten employees supported by over 500 unpaid volunteers.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PKF Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 17 September 2016 and signed on its behalf.

Mr Jeremy David Eaton
Director

SNOWSPORT ENGLAND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNOWSPORT ENGLAND LIMITED

We have audited the financial statements of SnowSport England Limited for the year ended 31 December 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material mis-statements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SNOWSPORT ENGLAND LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNOWSPORT ENGLAND LIMITED

Matters on which we are required to report by exception

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Joseph Bates FCA (Senior statutory auditor)

for and on behalf of
PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

No.8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT
Date: 17 September 2016

SNOWSPORT ENGLAND LIMITED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	1	900,019	767,705
Cost of sales		(602,602)	(485,630)
		<hr/>	<hr/>
Gross profit		297,417	282,075
Administrative expenses		(296,480)	(264,878)
		<hr/>	<hr/>
Operating profit	2	937	17,197
Exceptional items			
Other exceptional items	3	-	13,656
		<hr/>	<hr/>
Profit on ordinary activities before interest		937	30,853
Interest receivable and similar income		1,454	2,460
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,391	33,313
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year	9	2,391	33,313
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.

SNOWSPORT ENGLAND LIMITED
(A company limited by guarantee)
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BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	4		8,729		2,104
Current assets					
Stocks	5	1,500		3,752	
Debtors	6	77,566		37,467	
Cash at bank		533,872		487,970	
			612,938	529,189	
Creditors: amounts falling due within one year	7	(488,415)		(400,432)	
			124,523	128,757	
Net current assets			124,523	128,757	
Total assets less current liabilities			133,252	130,861	
Capital and reserves					
Profit and loss account	9		133,252	130,861	
	10		133,252	130,861	

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2016.

Mr Jeremy David Eaton
 Director

The notes on pages 7 to 10 form part of these financial statements.

SNOWSPORT ENGLAND LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Income from activities is recognised when the event is being held. Registration, renewal and affiliation income is allocated in the period to which it relates based on the membership year to 31 October. At the balance sheet date the proportion of income relating to the following period is carried forward as deferred income in creditors.

When a training camp is held which spans the balance sheet date then the income is recognised to cover the costs incurred to that date if a break-even or surplus is anticipated. Should an overall deficit on camp be indicated that deficit is recognised before the balance sheet date by reducing income accordingly.

Grants receivable but not expended at the balance sheet date is carried forward as deferred income in creditors.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Technical Equipment	-	25% Straight Line
Motor vehicles	-	33% Straight Line
Office equipment	-	25% Straight Line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

1.6 Foreign currencies

Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date; other assets are translated at the rate of exchange as at the date of the transaction. Profit and losses on translation and conversion are included as part of the results from ordinary activities for the year unless they relate to extraordinary items when they are included as part of those items.

SNOWSPORT ENGLAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	3,879	1,849
Auditors' remuneration	4,180	4,642
	4,180	6,491

3. Exceptional items

Exceptional administrative expenses

	2015	2014
	£	£
Exceptional administrative expenses	-	13,656
	-	13,656

4. Tangible fixed assets

	Technical equipment £	Office equipment £	Total £
Cost			
At 1 January 2015	28,612	15,295	43,907
Additions	5,018	5,486	10,504
	33,630	20,781	54,411
At 31 December 2015			
Depreciation			
At 1 January 2015	28,411	13,392	41,803
Charge for the year	1,322	2,557	3,879
	29,733	15,949	45,682
At 31 December 2015			
Net book value			
At 31 December 2015	3,897	4,832	8,729
At 31 December 2014	201	1,903	2,104

SNOWSPORT ENGLAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. Stocks	2015	2014
	£	£
Goods for resale	1,500	3,752
	<u> </u>	<u> </u>
6. Debtors	2015	2014
	£	£
Trade debtors	9,920	31,155
Other debtors	67,646	6,312
	<u> </u>	<u> </u>
	<u>77,566</u>	<u>37,467</u>
7. Creditors: Amounts falling due within one year	2015	2014
	£	£
Trade creditors	73,028	38,808
Other taxation and social security	10,635	11,361
Other creditors	404,752	350,263
	<u> </u>	<u> </u>
	<u>488,415</u>	<u>400,432</u>
8. Company status		
<p>The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.</p>		
9. Reserves		Profit and loss account £
At 1 January 2015		130,861
Profit for the financial year		2,391
		<u> </u>
As 31 December 2015		<u>133,252</u>

SNOWSPORT ENGLAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. Reconciliation of movement in members' funds

	2015	2014
	£	£
Opening members' funds	130,861	97,548
Profit for the financial year	2,391	33,313
	<hr/>	<hr/>
Closing members' funds	133,252	130,861
	<hr/> <hr/>	<hr/> <hr/>

11. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Between 2 and 5 years	4,145	17,290
After more than 5 years	-	3,948
	<hr/> <hr/>	<hr/> <hr/>

12. Related party transactions

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

Harrison Salmon Associates

Karen Richardson is a director of Harrison Salmon Associates and was a company director to 3rd October 2015.

Harrison Salmon Associates provide bookkeeping and accounting services for the company and the work is carried out at normal business rates. During the period costs of £21,457.42 (Net) were incurred. At the balance sheet date the amount due to Harrison Salmon Associates was £1,727 (2014 - £1,729).

Vital Marketing Ltd

Jeremy Eaton is a director of Vital Marketing Ltd and also a company director.

Vital Marketing provide marketing services for the company and the work is carried out at normal business rates. During the period costs of £17,925.06 (Net) were incurred. At the balance sheet date the amount due to Vital Marketing Ltd was £nil (2014 - £12,277).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. Related party transactions (continued)

BT Associates

Bryan Thomas a director of BT Associates and also a company director. BT Associates provide mentoring services for the company and the work is carried out at normal business rates. During the period costs of £2,500 (Net) were incurred. At the balance sheet date the amount due to BT Associates was £nil.

SNOWSPORT ENGLAND LIMITED
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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Page	2015 £	2014 £
Turnover	13	900,019	767,705
Cost of sales	13	(602,602)	(485,630)
Gross profit		297,417	282,075
Gross profit %		33.0%	36.7%
Less: Overheads			
Administration expenses	13	(148,173)	(112,517)
Administration expenses	13	(9,333)	(13,292)
General administrative expenses	14	(129,110)	(130,548)
Finance charges	14	(5,985)	(6,672)
Depreciation costs	14	(3,879)	(1,849)
		(296,480)	(264,878)
Operating profit		937	17,197
Interest receivable	14	1,454	2,460
Exceptional items	14	-	13,656
Profit for the year		2,391	33,313

SNOWSPORT ENGLAND LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
Turnover		
Sales UK	284,905	242,684
Squad income	(100)	88
Sport England	454,280	342,189
Affiliations Renewals	145,749	171,495
Donations Sponsorship Awards	15,185	11,249
	900,019	767,705
	900,019	767,705
Cost of sales		
Direct costs	340,001	221,067
Purchases	262,601	264,563
	602,602	485,630
	602,602	485,630
Employment costs		
Directors salaries	55,000	-
Wages and salaries	57,614	100,041
Staff NIC (Employees)	9,781	10,328
Staff training	5,888	2,148
Casual Wages	19,890	-
	148,173	112,517
	148,173	112,517
Establishment costs		
Rent and rates	9,333	13,292
	9,333	13,292
	9,333	13,292

SNOWSPORT ENGLAND LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
General administration expenses		
Motor running costs	-	821
Hotels, travel and subsistence	1,123	3,604
Telephone and fax	3,437	4,246
Computer costs	21,685	15,685
Advertising and promotion	772	5,849
Trade subscriptions	258	230
Legal and professional	11,094	15,566
Auditors' remuneration	4,180	4,642
Accountancy fees	19,753	21,577
Hire of plant and machinery	4,608	2,278
Lease of motor vehicles	5,193	5,197
Sundry expenses	19,553	11,860
Professional indemnity insurance	37,454	38,993
	129,110	130,548
	129,110	130,548
Finance charges		
Bank charges	5,985	6,672
	5,985	6,672
Depreciation charges		
Depreciation of plant and machinery	1,322	197
Depreciation of office equipment	2,557	1,652
	3,879	1,849
	3,879	1,849
Interest receivable		
Other interest receivable	1,454	2,460
	1,454	2,460
Exceptional items		
Other exceptional items	-	13,656
	-	13,656