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for the Year Ended 31 March 2008**

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Company Information
for the Year Ended 31 March 2008

DIRECTORS:

A Amsden
D Parsons
A Evans
I D Fawcett
P A Maurice
Mrs G A Watson
J R Thomas
J L Crawford
A Crawford
P Harris
Mrs D Bream
R J Hales
Mrs K Lawson

SECRETARY:

Mrs K Lawson

REGISTERED OFFICE:

Ski and Snowboard Centre Cardiff
198 Fairwater Road
Fairwater
Cardiff
CF5 3JR

REGISTERED NUMBER:

2918336 (England and Wales)

ACCOUNTANTS:

Morris & Thomas LLP
9 Court Road
Bridgend
South Wales
CF31 1BE

The Ski Council of Wales

Report of the Directors
for the Year Ended 31 March 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of being the governing body for snowsports in Wales.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report.

A Amsden
D Parsons
A Evans
I D Fawcett
P A Maurice
Mrs G A Watson
J R Thomas
J L Crawford
A Crawford

Other changes in directors holding office are as follows:

R W Wilson - resigned 8 September 2007
Mrs F J Marshall - resigned 8 September 2007
Mrs J S Maurice - resigned 8 September 2007
C Marshall - resigned 8 September 2007
P Harris - appointed 8 September 2007
Mrs D Bream - appointed 20 October 2007
R J Hales - appointed 8 September 2007
Mrs K Lawson - appointed 8 September 2007

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs K Lawson - Director

10 July 2008

The Ski Council of Wales

Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	31.3.08 £	31.3.07 £
TURNOVER		379,003	322,660
Cost of sales		<u>163,288</u>	<u>146,988</u>
GROSS PROFIT		215,715	175,672
Administrative expenses		<u>201,068</u>	<u>179,340</u>
OPERATING PROFIT/(LOSS)	2	14,647	(3,668)
Interest receivable and similar income		<u>510</u>	<u>298</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,157	(3,370)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>15,157</u>	<u>(3,370)</u>

The notes form part of these financial statements

The Ski Council of Wales

Balance Sheet
31 March 2008

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	4		18,459		22,675
CURRENT ASSETS					
Stocks		10,279		7,460	
Debtors	5	4,605		4,334	
Cash at bank and in hand		<u>98,173</u>		<u>80,555</u>	
		113,057		92,349	
CREDITORS					
Amounts falling due within one year	6	<u>28,526</u>		<u>27,191</u>	
NET CURRENT ASSETS			<u>84,531</u>		<u>65,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>102,990</u>		<u>87,833</u>
RESERVES					
Profit and loss account	7		<u>102,990</u>		<u>87,833</u>
			<u>102,990</u>		<u>87,833</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 10 July 2008 and were signed on its behalf by:

P Harris - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2008

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- No depreciation
Ski matting	- 50% on reducing balance
Ski equipment	- 33% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2007 - operating loss) is stated after charging:

	31.3.08	31.3.07
	£	£
Depreciation - owned assets	<u>13,123</u>	<u>10,937</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2008 nor for the year ended 31 March 2007.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Ski matting £	Ski equipment £
COST			
At 1 April 2007	950	57,983	26,700
Additions	-	7,607	1,300
At 31 March 2008	<u>950</u>	<u>65,590</u>	<u>28,000</u>
DEPRECIATION			
At 1 April 2007	950	46,638	21,885
Charge for year	-	9,476	2,018
At 31 March 2008	<u>950</u>	<u>56,114</u>	<u>23,903</u>
NET BOOK VALUE			
At 31 March 2008	<u>-</u>	<u>9,476</u>	<u>4,097</u>
At 31 March 2007	<u>-</u>	<u>11,345</u>	<u>4,815</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2007	4,814	5,600	5,272	101,319
Additions	-	-	-	8,907
At 31 March 2008	<u>4,814</u>	<u>5,600</u>	<u>5,272</u>	<u>110,226</u>
DEPRECIATION				
At 1 April 2007	3,599	3,828	1,744	78,644
Charge for year	304	443	882	13,123
At 31 March 2008	<u>3,903</u>	<u>4,271</u>	<u>2,626</u>	<u>91,767</u>
NET BOOK VALUE				
At 31 March 2008	<u>911</u>	<u>1,329</u>	<u>2,646</u>	<u>18,459</u>
At 31 March 2007	<u>1,215</u>	<u>1,772</u>	<u>3,528</u>	<u>22,675</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.08	31.3.07
	£	£
Trade debtors	4,370	4,149
Other debtors	235	185
	<u>4,605</u>	<u>4,334</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Trade creditors	2,857	7,525
Taxation and social security	6,024	7,406
Other creditors	<u>19,645</u>	<u>12,260</u>
	<u>28,526</u>	<u>27,191</u>

7. RESERVES

	Profit and loss account £
At 1 April 2007	87,833
Profit for the year	<u>15,157</u>
At 31 March 2008	<u>102,990</u>

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5003 (2007 - £5043).