ski club®
great britain



ANNUAL REPORT & ACCOUNTS 2026

PART 2 //
STATUTORY ACCOUNTS

Company Registration No. 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

COMPANY INFORMATION

Directors	T F Campbell Davis	
	W M Macharg	
	A Maciver	
	R Krajewski	
	C Radford	
	J Lovett	
	K Macallister	
	M Colston	
	A Lapham	
	N Kennett	(Appointed 13 November 2025)
	E Morrison	(Appointed 13 November 2025)
Secretary	W M Macharg	
Company number	04312167	
Registered office	Canterbury Court Kennington Park 1-3 Brixton Road London SW9 6DE	
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	

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SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2026

The directors present their annual report and financial statements for the year ended 30 April 2026.

The Ski Club of Great Britain Limited is a company limited by guarantee. The liability of the members is limited in the event of the company being wound up to an amount not exceeding £1 each.

Principal activities

The principal activity of the company and group continues to be the facilitation and encouragement of skiing, snowboarding and other snow sports in all their forms.

The Club is the UK's oldest and largest snow sports membership organisation. It promotes better snow sports holidays for its members through social skiing, and through our travel company as well as a range of other member benefits including ski and travel insurance. The Club is managed by a staff of employees (23 in 2025/26), under the direction of an elected Council of up to eleven members. It includes two active limited companies, one of which (Ski Club Winter Arrangements Limited) runs the travel business. Council members are directors of the other (parent) limited company, Ski Club of Great Britain Limited.

Financial performance

In the year to 30 April 2026 the Group made a profit before tax of £151,572 (2024/25: loss £317,498). This was made up of an operating loss of £277,801 (2024/25: loss £423,251), offset by investment income and gains of £429,373 (2024/25: £105,753).

The Club continued to provide services to members, including an expanded Holiday programme, Rep services in 23 resorts, events in resorts and the UK, and information services through Ski Magazine and our online and social media communications.

Total turnover and gross margin increased compared to the previous year, with administration expenses held below last year's level, resulting in a reduced operating loss. The directors are focused on increasing our income and controlling costs, with a target to return to operating break-even.

Income from members increased, although the total number of members reduced from 12,844 at 30 April 2025 to 11,207 at 30 April 2026. We would like to see better retention of members, and we ask all members to continue to support the Club by renewing their membership.

The Club's holidays continue to operate at a surplus and attract excellent feedback from the members who take part. The Freshtracks programme continued to expand to new destinations, and 1,902 members travelled on our Freshtracks holidays this year, compared to 1,816 in the previous year.

292 customers travelled on Mountain Tracks holidays this year. Following a review of the strategy for our holidays business, we sold the Mountain Tracks business to Ski Safari in June 2026, after the year end. We will continue to work with Mountain Tracks and Ski Safari, including maintaining exclusive offers and discounts for Ski Club members on selected Mountain Tracks holidays. The sale of Mountain Tracks allows the Ski Club team to focus fully on delivering the services and benefits that members value most, while also strengthening efforts to attract new members from across the skiing community.

The Club's surplus funds continue to be held in managed financial investments, which are held at market value on our balance sheet. Income from these investments supports our trading results. This income, and net gains in the value of the investments, delivered a profit before tax for year. We have taken short-term loans from our investment managers to support the cash position, which is at a low point in the summer months. A loan of £300,000 was in place at April 2025 and was repaid during the financial year. Just after the April 2026 year end, a new loan of £500,000 was drawn down.

While the Club is not generally subject to tax on trading with members, we are liable to tax on investment income and realised gains, which resulted in a tax charge of £7,797.

The continuing focus on increasing income and controlling costs has delivered a reduction in the operating loss this year, and a profit before tax. The directors continue to focus on controlling costs, while preserving the services which are of most value to members.

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T F Campbell Davis	
W M Macharg	
A Maciver	
R Krajewski	
C Radford	
J Lovett	
K Macallister	
M Colston	
A Lapham	
N Kennett	(Appointed 13 November 2025)
E Morrison	(Appointed 13 November 2025)

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware.

Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Small companies exemption
This report has been prepared in accordance with the provisions applicable to groups and companies entitled to the exemptions of the small companies regime.

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

On behalf of the board



Angus.Maciver (Sep 7, 2026, 1:22pm)

A Maciver
Director

07 Sep 2026

Date: .....

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Opinion

We have audited the financial statements of Ski Club of Great Britain Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2026 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2026 and of the group's 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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 group's and parent 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

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. As part of the audit in accordance with ISAs (UK), the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent company, including the Companies Act 2006, ATOL regulations, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the parent company's remuneration policies.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of directors; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Alliotts LLP (Sep 8, 2026, 11:37am)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Alliotts LLP, Statutory Auditor
Chartered Accountants
3 London Square
Cross Lanes
Guildford
GU1 1UJ

08 Sep 2026

Date: .....

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2026

	Notes	2026 £	2025 £
Turnover		6,523,447	6,008,359
Cost of sales		(5,977,810)	(5,582,921)
Gross profit		545,637	425,438
Administrative expenses		(823,438)	(848,689)
Operating loss		(277,801)	(423,251)
Interest receivable and similar income	**5**	57,520	64,066
Interest payable and similar expenses		(39,810)	(21,174)
Fair value gain/(loss) on investments		411,663	62,861
Profit/(loss) before taxation		151,572	(317,498)
Tax on profit/(loss)		(7,797)	(12,225)
Profit/(loss) for the financial year		143,775	(329,723)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Intangible assets	**6**		310,545		360,560
Tangible assets	**7**		22,064		30,281
Investments	**8**		2,237,978		2,284,217
			2,570,587		2,675,058
Current assets					
Stocks		120,446		63,799	
Debtors	**11**	272,273		286,544	
Investments	**12**	762,583		599,126	
Cash at bank and in hand		178,602		385,505	
		1,333,904		1,334,974	
Creditors: amounts falling due within one year	**13**	(1,094,859)		(1,332,317)	
Net current assets			239,045		2,657
Total assets less current liabilities			2,809,632		2,677,715
Creditors: amounts falling due after more than one year	**14**		(48,578)		(60,436)
Net assets			2,761,054		2,617,279
Capital and reserves					
Other reserves			8,728		8,728
Profit and loss reserves			2,752,326		2,608,551
Total equity			2,761,054		2,617,279

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

29 Sep 2026

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

Angus Maciver

Angus Maciver (Sep 7, 2026, 1:22pm)

A Maciver

Director

Company registration number 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Intangible assets	**6**		265,085		310,786
Tangible assets	**7**		20,705		28,919
Investments	**8**		2,237,981		2,284,220
			2,523,771		2,623,925
Current assets					
Stocks		120,446		63,799	
Debtors	**11**	183,544		154,621	
Investments	**12**	762,583		599,126	
Cash at bank and in hand		146,102		328,995	
		1,212,675		1,146,541	
Creditors: amounts falling due within one year	**13**	(1,280,024)		(1,295,861)	
Net current liabilities			(67,349)		(149,320)
Total assets less current liabilities			2,456,422		2,474,605
Creditors: amounts falling due after more than one year	**14**		(24,290)		(30,219)
Net assets			2,432,132		2,444,386
Capital and reserves					
Other reserves			8,728		8,728
Profit and loss reserves			2,423,404		2,435,658
Total equity			2,432,132		2,444,386

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £12,253 (2025 - £427,428 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

07 Sep 2026

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

Angus Maciver (Sep 7, 2026, 1:22pm)

A Maciver
Director

Company registration number 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

1 Accounting policies

Company information

Ski Club Of Great Britain Limited ("the company") is a private company limited by guarantee incorporated and domiciled in England and Wales. The registered office is Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

The group consists of Ski Club Of Great Britain Limited and all of its subsidiaries: Ski Club Services Limited, Ski Club Winter Arrangements Limited and Mountain Tracks Limited. All of which have the registered office: Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the group and company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Ski Club of Great Britain Limited together with all entities controlled by the parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2026. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenues from the sale of holidays are recognised when the holiday departs.

Subscription incomes are recognised across the term of the subscription.

Insurance commissions are recognised in month in which the policy is sold.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

1 Accounting policies **(Continued)**

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the business units expected to benefit from the acquisition. Business units which goodwill has been allocated to are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the business unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	20% on cost

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% - 100% on cost
Fixtures and fittings	15% - 100% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less impairment, costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stock is impaired where the net realisable value has fallen below the current value it is held at.

1.11 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade debtors and creditors.

Trade debtors are measured at transaction price less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The company is not subject to corporation tax on its activities arising as mutually trading with club members.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

1 Accounting policies **(Continued)**

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Insurance commissions for membership

Revenue from insurance commission is recognised in total upon confirmation from the insurer of these policies being agreed. This is due to there being no right of recourse available with the Ski Club of Great Britain in respect of cancellations.

Current Asset Investments

The aggregate of the capital loaned to the Ski Club to be repaid within 12 months and the items identified as liquid within the investment portfolio by the managing agents are classified as current asset investments. Investments are classified as liquid where they are cash, government bonds or high-quality investment grade assets.

Key sources of estimation uncertainty

Intangible assets - website and booking system

The website and booking system are amortised based on an assessment of the useful life of these assets to the Club, which is estimated to be 5 years.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

3 Auditor's remuneration

	2026	2025
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	16,590	15,850
Audit of the financial statements of the company's subsidiaries	9,135	8,750
	25,725	24,600
For other services		
Other assurance services	4,200	4,000
Taxation compliance services	3,205	3,050
	7,405	7,050

4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2026	2025	2026	2025
	Number	Number	Number	Number
Total	23	21	12	11

5 Interest receivable and similar income

	2026	2025
	£	£
Other interest receivable and similar income	57,520	64,066

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

6 Intangible fixed assets

Group	Goodwill	Computer software	Total
	£	£	£
Cost			
At 1 May 2025	266,649	542,968	809,617
Additions	-	52,726	52,726
At 30 April 2026	266,649	595,694	862,343
Amortisation and impairment			
At 1 May 2025	266,649	182,408	449,057
Amortisation charged for the year	-	102,741	102,741
At 30 April 2026	266,649	285,149	551,798
Carrying amount			
At 30 April 2026	-	310,545	310,545
At 30 April 2025	-	360,560	360,560

Company	Computer software
	£
Cost	
At 1 May 2025	473,961
Additions	42,174
At 30 April 2026	516,135
Amortisation and impairment	
At 1 May 2025	163,175
Amortisation charged for the year	87,875
At 30 April 2026	251,050
Carrying amount	
At 30 April 2026	265,085
At 30 April 2025	310,786

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

7 Tangible fixed assets

Group	Plant and equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 May 2025	72,572	414,714	487,286
Additions	-	2,314	2,314
At 30 April 2026	72,572	417,028	489,600
Depreciation and impairment			
At 1 May 2025	72,572	384,433	457,005
Depreciation charged in the year	-	10,531	10,531
At 30 April 2026	72,572	394,964	467,536
Carrying amount			
At 30 April 2026	-	22,064	22,064
At 30 April 2025	-	30,281	30,281

Company	Plant and equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 May 2025	72,572	412,034	484,606
Additions	-	1,642	1,642
At 30 April 2026	72,572	413,676	486,248
Depreciation and impairment			
At 1 May 2025	72,572	383,115	455,687
Depreciation charged in the year	-	9,856	9,856
At 30 April 2026	72,572	392,971	465,543
Carrying amount			
At 30 April 2026	-	20,705	20,705
At 30 April 2025	-	28,919	28,919

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

8 Fixed asset investments

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Shares in group undertakings and participating interests	-	-	3	3
Investments	2,237,978	2,284,217	2,237,978	2,284,217
	2,237,978	2,284,217	2,237,981	2,284,220

Movements in fixed and current asset investments

Group	**Investments**
	£
Cost or valuation	
At 1 May 2025	2,883,343
Additions	585,680
Valuation changes	347,077
Disposals	(815,539)
At 30 April 2026	3,000,561
Carrying amount	
At 30 April 2026	3,000,561
At 30 April 2025	2,883,343
Presented as:	
Fixed asset investments	2,237,978
Current asset investments	762,583
	3,000,561

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

8 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Company	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 May 2025	3	2,883,343	2,883,346
Additions	-	585,680	585,680
Valuation changes	-	347,077	347,077
Disposals	-	(815,539)	(815,539)
At 30 April 2026	3	3,000,561	3,000,564
Carrying amount			
At 30 April 2026	3	3,000,561	3,000,564
At 30 April 2025	3	2,883,343	2,883,346
Presented as:			
Fixed asset investments	3	2,237,978	2,237,981
Current asset investments	-	762,583	762,583
	3	3,000,561	3,000,564

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2026 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Ski Club 1903 Limited	(*)	Ordinary	100.00
Ski Club Services Limited	(*)	Ordinary	100.00
Ski Club Winter Arrangements Limited	(*)	Ordinary	100.00

* Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE

10 Financial instruments

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Carrying amount of financial assets include:				
Instruments measured at fair value through profit or loss	3,000,561	2,883,343	3,000,561	2,883,343

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

11 Debtors

	Group		Company	
	2026	2025	2026	2025
Amounts falling due within one year:	£	£	£	£
Trade debtors	60,703	76,914	56,077	41,563
Other debtors	43,716	50,999	1,792	3,121
Prepayments and accrued income	167,854	158,631	125,675	109,937
	272,273	286,544	183,544	154,621

12 Current asset investments

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Investments	762,583	599,126	762,583	599,126

13 Creditors: amounts falling due within one year

		Group		Company	
		2026	2025	2026	2025
		£	£	£	£
Bank loans	**15**	8,470	8,416	4,234	4,207
Other borrowings	**15**	-	300,000	-	300,000
Trade creditors		422,612	310,439	268,656	76,654
Amounts owed to group undertakings		-	-	456,827	293,160
Corporation tax payable		7,858	12,906	7,858	12,906
Other taxation and social security		-	24	-	24
Deferred income	**16**	440,334	478,017	409,089	444,822
Other creditors		61,641	53,801	51,833	43,868
Accruals and deferred income		153,944	168,714	81,527	120,220
		1,094,859	1,332,317	1,280,024	1,295,861

14 Creditors: amounts falling due after more than one year

		Group		Company	
		2026	2025	2026	2025
	Notes	£	£	£	£
Bank loans and overdrafts		48,578	60,436	24,290	30,219

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2026

15 Loans and overdrafts

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Bank loans	57,048	68,852	28,524	34,426
Other loans	-	300,000	-	300,000
	57,048	368,852	28,524	334,426
Payable within one year	8,470	308,416	4,234	304,207
Payable after one year	48,578	60,436	24,290	30,219

The group received loans of £100,000 under the government-backed Coronavirus Bounce Back Loan Scheme (BBLS) in February 2021. The amounts are included under bank loans above. There is a capital repayment holiday for the first 12 months of the loans and the interest for the first 12 months is payable by the government. During the year the terms of the loans were amended to increase the payment holiday period and to extend the term of the loans to 10 years.

In the prior year the year the company received a loan of £300,000 from a facility in place with with its investment manager secured against the investment portfolio. This was repaid during the year, the amount outstanding at year end is nil (2025: £300,000)

16 Deferred income

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Other deferred income	440,334	478,017	409,089	444,822

17 Operating lease commitments

As lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
	2,310	3,850	2,310	3,850



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