

ICE HOCKEY UK (LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR
30TH JUNE 2002

Company Registration Number 3800672



WARD BOSENCE
Accountants
443 Ashley Road
Parkstone
Poole
BH14 0AX

ICE HOCKEY UK (LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

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ICE HOCKEY UK (LIMITED BY GUARANTEE)

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of Ice Hockey's governing body in the United Kingdom.

The third year of trading saw the company record a loss in excess of £20,000. This was primarily due to the considerable investment in the GB National Teams and in particular the men's senior team. Total spend on the National Teams was in excess of £120,000 of which over £80,000 was spent on the senior men's team in respect of additional training and development camps in preparation for the World Championships held in Hungary in April. The overall loss was reduced due to the contra payment of income from the IIHF for the World Championships. Due to stiff competition and a serious injury to the GB Captain early in the tournament, the team failed to achieve its potential and slipped in the World rankings, dropping 3 places to 23rd. With it being Olympic year, there was no Women's competition but the team took part in a three nation competition hosted by Hull in early March. The team competed well, finishing second as would be expected by their ranking. IHUK has expressed an interest in hosting the division two competition in 2002-2003, which will include teams from Slovakia, Netherlands, Denmark and Italy. Discussions are taking place with the National Ice Centre, Nottingham to explore the feasibility of this. The GB Under 20 team held their position of 23rd, finishing 5th in the Division 2 competition held in Croatia. The GB Under 18 team improved their position by 1 after winning the Bronze medal, moving up to 22nd and thus gaining promotion to group A of Division 1 for the competition next season.

The IHUK/IIHF Youth Development programme continues to progress under the watchful eye of our technical director Darryl Easson. Youngsters at Under 16 and 17 continue to be selected with the help of our partners, the EIHA, SIHA and NIIHA, and are sent to these development camps together with young officials, team and equipment managers to prepare for the future. Until now there has been little or no cost to those selected, but with there being little likelihood of any Government or Lottery support, the board of IHUK has reluctantly decided that participants to future camps will have to contribute to the cost. The Under 10 Learn to play programme continues to be introduced at rinks around the country.

Once again the Board wishes to place on record its appreciation to the many volunteers who assist the sport during the season, without whose efforts the sport would indeed struggle. In particular thanks go once again to Rod Bexton, our Chief Medical Officer and Rodney Bull, our Doping Control Officer, for their continuing efforts and support involving many hours of hard work and attendance at various IHUK and partner League events. Staff and Officers are once again thanked most sincerely for coping with the new challenges which they have had to deal with over the past twelve months.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J W Anderson
Mr S Robertson
Mr G L Stefan
Mr J R S Stirling
Mr D Longstaff

Mr A Moutrey
Mr E N Moralee
Mr R Zeller
Mr J Collins

ICE HOCKEY UK (LIMITED BY GUARANTEE)

THE DIRECTORS' REPORT(cont)

YEAR ENDED 30TH JUNE 2002

SMALL COMPANY PROVISIONS

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

Registered office:
Office Chambers
Lansdowne House
Christchurch Road
Bournemouth
BH1 3JT

Signed by order of the directors



Company Secretary

Approved by the directors on6/11/02

ICE HOCKEY UK (LIMITED BY GUARANTEE)**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 2002**

	Note	2002 £	2001 £
TURNOVER		281,976	302,527
Cost of sales		<u>219,726</u>	<u>196,975</u>
GROSS PROFIT		62,250	105,552
Distribution Costs		32,777	13,955
Administrative expenses		<u>50,636</u>	<u>43,046</u>
OPERATING (LOSS)/PROFIT	2	(21,163)	48,551
Interest receivable		405	267
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,758)	48,818
Tax on (loss)/profit on ordinary activities	3	<u>(412)</u>	<u>(9,336)</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(21,170)	39,482
Balance brought forward		<u>43,213</u>	<u>3,731</u>
Balance carried forward		<u>22,043</u>	<u>43,213</u>

ICE HOCKEY UK (LIMITED BY GUARANTEE)

BALANCE SHEET

30TH JUNE 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	2,222	-
CURRENT ASSETS			
Stocks		-	200
Debtors	5	46,880	40,232
Cash at bank and in hand		4,227	36,485
		<u>51,107</u>	<u>76,917</u>
CREDITORS: Amounts falling due within one year	6	<u>(31,286)</u>	<u>(33,704)</u>
NET CURRENT ASSETS		<u>19,821</u>	<u>43,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,043</u>	<u>43,213</u>
RESERVES	8		
Profit and Loss Account		<u>22,043</u>	<u>43,213</u>
MEMBERS' FUNDS		<u>22,043</u>	<u>43,213</u>

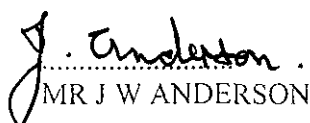
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

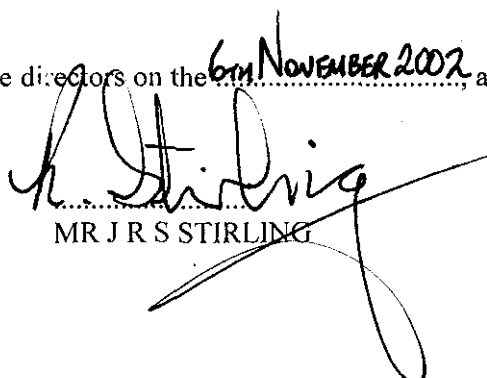
The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 6th November 2002, and are signed on their behalf by:


MR J W ANDERSON


MR J R S STIRLING

ICE HOCKEY UK (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10%

Stocks

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

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
Depreciation	<u>247</u>	<u>-</u>

3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation Tax based on the results for the year at -% (2001 - 20%)	-	9,336
Adjustment in respect of previous years:		
Corporation Tax	<u>412</u>	<u>-</u>
	<u>412</u>	<u>9,336</u>

ICE HOCKEY UK (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2002

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
Additions	2,469
At 30th June 2002	<u>2,469</u>
DEPRECIATION	
Charge for the year	247
At 30th June 2002	<u>247</u>
NET BOOK VALUE	
At 30th June 2002	<u>2,222</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	45,350	39,229
VAT recoverable	<u>1,530</u>	<u>1,003</u>
	<u>46,880</u>	<u>40,232</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	13,189	-
Other creditors including taxation:		
Corporation Tax	-	9,336
Other creditors	<u>18,097</u>	<u>24,368</u>
	<u>18,097</u>	<u>33,704</u>
	<u>31,286</u>	<u>33,704</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of the Members throughout the current year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. COMPANY LIMITED BY GUARANTEE

The company is limited to the extent of £1 per member.