

Registered number  
1280576

**Sydenham Lawn Tennis & Croquet Club Limited**

**Report and Accounts**

**31 March 2015**

# Sydenham Lawn Tennis & Croquet Club Limited

## Report and accounts

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# **Sydenham Lawn Tennis & Croquet Club Limited**

## **Company information**

### **Directors**

A full list of the company's Directors is available on request from the company's registered office

### **Bankers**

The Co-operative Bank Plc  
PO Box 250  
Skelmersdale  
WN8 6WT

Scottish Widows Bank Plc  
PO Box 12757  
67 Morrison Street  
Edinburgh  
EH3 8YJ

### **Registered office**

Lawrie Park Road  
Sydenham  
London  
SE26 6ET

### **Registered number**

1280576

**Sydenham Lawn Tennis and Croquet Club Limited**  
**Income and Expenditure Account**  
**Year ended 31 March 2015**

	Notes	<b>2014-15</b>	<b>2013-14</b>
		£	re-stated £
Total income		£109,958	£107,101
Total expenditure		-£104,262	-£93,751
Operating surplus	2	<u>£5,696</u>	<u>£13,350</u>
Interest receivable		£386	£656
Surplus from ordinary activities before taxation		<u>£6,083</u>	<u>£14,006</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>£6,083</u></u>	<u><u>£14,006</u></u>

**Sydenham Lawn Tennis and Croquet Club Limited**  
**Balance sheet**  
**As at 31 March 2015**

	Notes	2014-15	2013-14 re-stated
<b>Fixed assets</b>			
Tangible assets	3	£161,426	£138,653
<b>Current assets</b>			
Stocks		£1,628	£2,190
Debtors	4	-	-
Cash at bank and in hand		£93,065	£117,439
		£94,692	£119,629
<b>Creditors</b>			
Amounts falling due within one year	5	-£11,898	-£20,144
<b>Net current assets</b>		£82,795	£99,485
<b>Total assets less current liabilities</b>		£244,221	£238,138
<b>Creditors</b>			
Amounts falling due after more than one year	6	-£6,210	-£6,210
<b>Net assets</b>		£238,011	£231,928
<b>Capital and reserves</b>			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£113,012	£106,929
<b>Members' fund</b>		£238,011	£231,928

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 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 393, and which otherwise comply with the requirements of this 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 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 14th August 2015, and are signed on their behalf by:

Peter Lewis, Chairman

**Sydenham Lawn Tennis and Croquet Club Limited**  
**Notes to the accounts**  
**Year ended 31 March 2015**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

***Income***

The Club is not registered for VAT and therefore income and expenditure includes VAT.

***Depreciation***

Depreciation is provided on tangible fixed assets on a straight line basis so as to write off their cost or valuation over their estimated useful lives as follows:

Freehold land	Nil
Clubhouse	10 years
All-weather tennis courts	9 years
Squash building	15 years

Furniture and equipment of a moveable nature is not capitalised.

No provision has been made in the Accounts for the eventual replacement of freehold buildings.

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Taxation***

The Club is registered with HM Revenue and Customs as a Community Amateur Sports Club and (subject to certain exceptions) is exempt from Corporation Tax.

***Prior year adjustment***

The cost of resurfacing tennis court 5 was written off in the income and expenditure account in the year ended 31 March 2014. This was not in accordance with the Club's accounting policies. The comparative figures have been restated so as to include the expenditure in tangible fixed assets. Depreciation has been applied to the expenditure in accordance with the accounting policy above. The net effect is to increase the surplus for the year by £13,653.

**2 Operating Income**

	<b>2014-15</b>	<b>2013-14</b>
	<b>£</b>	<b>Re-stated</b>
		<b>£</b>
This is stated after charging:		
Original depreciation charge		£6,023
Increased charge on new additions		£1,707
Depreciation of owned fixed assets	<u>£4,767</u>	<u>£7,730</u>

See 'Notes for members 2014-15' for fuller description of income and expenditure categories

**Sydenham Lawn Tennis and Croquet Club Limited**  
**Notes to the accounts**  
**Year ended 31 March 2015**

**3 Tangible fixed assets**

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
<b>Cost or valuation</b>					
At 1 April 2014	£125,000	£50,000	£90,000	£150,777	£415,777
Adjustment for fully depreciated assets				-£150,777	-£150,777
Re-stated additions for year 2013-14				£15,360	£15,360
Re-stated as at 1 April 2014	<u>£125,000</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£15,360</u>	<u>£280,360</u>
Additions for year				£27,540	£27,540
At 31 March 2015	<u>£125,000</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£42,900</u>	<u>£307,900</u>
<b>Depreciation</b>					
At 1 April 2014	£0	£50,000	£90,000	£150,777	£290,777
Adjustment for fully depreciated assets				-£150,777	-£150,777
Increased charge for the year	£0	£0	£0	£1,707	£1,707
Re-stated as at 1 April 2014	<u>£0</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£1,707</u>	<u>£141,707</u>
Charge for the year	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£4,767</u>	<u>£4,767</u>
At 31 March 2015	<u>£0</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£6,474</u>	<u>£146,474</u>
<b>Net book value</b>					
Re-stated at 31 March 2014	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£13,653</u>	<u>£138,653</u>
At 31 March 2015	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£36,426</u>	<u>£161,426</u>

<b>4 Debtors</b>	<b>2014-15</b>	<b>2013-14</b>
Other debtors / prepayments		
Total debtors	<u>£0</u>	<u>£0</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2014-15</b>	<b>2013-14</b>
Loan with Lawn Tennis Association LTA2	£0	£6,600
Deferred income - subscriptions received in advance	£9,028	£12,276
Sundry creditors - cheques not yet cashed	£2,870	£1,268
	<u>£11,898</u>	<u>£20,144</u>

**Sydenham Lawn Tennis and Croquet Club Limited**  
**Notes to the accounts**  
**Year ended 31 March 2015**

<b>6 Creditors: amounts falling due after one year</b>	<b>2014-15</b>	<b>2013-14</b>
	<b>£</b>	<b>£</b>
Members' Loans 1988 Scheme	£6,210	£6,210
Loan with Lawn Tennis Association LTA2	£0	£0
	<u>£6,210</u>	<u>£6,210</u>

**Lender**

**Terms of loan**

Members' 1988 scheme

These were advanced in the two years ended 31st March 1988 and were for a minimum term of 5 years, but repayable on request and subject to Board approval  
 One member (interest free) £500  
 Four members (interest free but entitling them to free or reduced fees) £5,710

LTA2

A 10 year loan advanced in April 2004 repayable by twenty bi-annual instalments from July 2005. No interest is payable unless there is a default of the conditions of the loan. The loan was fully repaid in January 2015.

**Sinking fund requirement**

In accordance with the Lawn Tennis Association loan agreement (LTA2) the club was required to have a sinking fund with a minimum holding of cash at the bank:

	<b>Gross cash expected</b>	<b>Sinking fund spend</b>	<b>Net cash expected</b>	<b>Actual cash</b>
31st March 2013	£120,600	£0	£120,600	£119,180
31st March 2014	£135,000	£18,738	£116,262	£117,439
31st January 2015	£128,262	£33,330	£94,932	£95,118
Sinking Fund expenditure to date		<u>£52,068</u>		

The full sinking fund requirement of £147,000 was reached in January 2015.  
 The Club began its programme of court refurbishment during 2013-14.  
 £52,068 has been spent, mainly in refurbishing court 5 and courts 1&2.



**Sydenham Lawn Tennis and Croquet Club Limited**  
**Notes to the accounts**  
**Year ended 31 March 2015**

<b>7</b>	<b>Revaluation reserve</b>	<b>2014-15</b>	<b>2013-14</b>
	As at 1st April	<u>£124,999</u>	<u>£124,999</u>
	As at 31st March	<u>£124,999</u>	<u>£124,999</u>

**Property revaluation reserve**

The freehold land, clubhouse, and squash building were revalued by the directors at 1st April 1990 at £265,000 on a current use value.

The original surplus on revaluation of £243,756 was credited to the Property Revaluation Reserve. This reserve was reduced annually by a transfer to the credit of the income and expenditure account in respect of that part of the revaluation depreciated in the year. No further transfers were made after March 2005.

<b>8</b>	<b>Income and expenditure account</b>	<b>2014-15</b>	<b>2013-14</b>
			<b>Re-stated</b>
	At 1st April 2014	£106,929	£92,924
	Surplus as reported for 2013/14		£353
	Re-stated increased surplus		<u>£13,653</u>
	Surplus / deficit for year	<u>£6,083</u>	<u>£14,006</u>
	At 31st March 2014	<u>£113,012</u>	<u>£106,929</u>

**Sydenham Lawn Tennis & Croquet Club Limited**  
**Income and Expenditure Account**  
**For the information of members**

	2014-15	2013-14 re-stated
<b>INCOME</b>		
<b>1.1 Subscriptions</b>		
Tennis	£56,429	£52,279
Squash	£8,109	£6,894
Croquet	£1,958	£1,925
Social	£156	£53
Change in pre-payments	£3,248	£1,235
	<b>£69,900</b>	<b>£62,385</b>
<b>1.2 Play-related income</b>		
Court fees - Park Langley	£6,550	£6,617
Court fees - camps	£1,972	£1,950
Court fees - beginners	£3,066	£3,067
Court fees - stamp machine	£630	£666
Light meters - squash	£5,193	£6,118
Light meters - tennis	£4,384	£5,567
Squash bookings	£703	£931
Tennis ball sales	£308	£383
	<b>£22,806</b>	<b>£25,298</b>
<b>1.3 Non play-related income</b>		
Bar sales	£7,315	£10,616
Lettings	£8,883	£7,294
Social events	£1,098	£578
Grant income	£0	£0
Sundry income	£-44	£930
	<b>£17,252</b>	<b>£19,418</b>
<b>TOTAL INCOME</b>	<b>£109,958</b>	<b>£107,101</b>
<b>EXPENDITURE</b>		
<b>2.0 Grounds and premises costs</b>		
Grounds	£14,154	£5,067
Clubhouse and other buildings	£4,600	£7,925
Tennis courts	£1,056	£3,043
Squash courts	£5,302	£2,986
Croquet facilities	£2,331	£1,454
Grounds maintenance	£15,540	£10,156
Other Sinking Fund expenditure	£5,790	£3,378
Depreciation	£4,767	£7,730
	<b>£53,540</b>	<b>£41,738</b>
<b>2.1 Utilities</b>		
Electricity	£6,731	£6,609
Gas	£1,952	£2,276
Water	£2,350	£854
Alarms	£353	£420
Cleaning	£6,624	£5,354
Telephone	£779	£725
Licences	£1,055	£326
Waste disposal	£1,531	£1,205
	<b>£21,374</b>	<b>£17,769</b>
<b>2.2 Bar costs</b>		
Bar purchases	£3,050	£8,517
Bar stock change	£562	£-505
Other bar costs	£4,250	£3,863
Bar equipment	£89	£3
	<b>£7,951</b>	<b>£11,877</b>
<b>2.3 Play-related costs</b>		
Affiliation and match fees	£1,985	£1,543
Tennis balls	£2,437	£1,814
Coaching	£6,057	£5,914
Awards and trophies	£1,736	£617
	<b>£12,215</b>	<b>£9,888</b>
<b>2.4 Administration costs</b>		
Insurance	£1,731	£1,984
Stationery and printing	£2,026	£2,134
Advertising	£2,600	£4,407
Squash booking system	£601	£1,192
Bank charges	£106	£240
Other admin costs	£1,200	£1,200
Accountants	£0	£0
Sundry expenses	£917	£1,321
	<b>£9,182</b>	<b>£12,478</b>
<b>TOTAL EXPENDITURE</b>	<b>£104,262</b>	<b>£93,751</b>
<b>Operating surplus (before bank interest)</b>	<b>£5,696</b>	<b>£13,350</b>

Note: Income and expenditure on Wimbledon tickets has been removed from all figures