

Registered number
1280576

Sydenham Lawn Tennis & Croquet Club Limited

Report and Accounts

31 March 2017

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 2017

	Notes	2016-17	2015-16
		£	£
Total income		£178,319	£130,888
Total expenditure		-£173,691	-£122,035
Operating surplus	2	<u>£4,627</u>	<u>£8,853</u>
Interest receivable		£225	£335
Surplus from ordinary activities before taxation		<u>£4,853</u>	<u>£9,188</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>£4,853</u></u>	<u><u>£9,188</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2017

	Notes	2016-17	2015-16
Fixed assets			
Tangible assets	3	£197,272	£196,221
Current assets			
Stocks		£515	£954
Debtors	4	-	-
Cash at bank and in hand		£92,497	£64,918
		£93,012	£65,872
Creditors			
Amounts falling due within one year	5	-£11,402	-£9,684
Net current assets		£81,610	£56,188
Total assets less current liabilities		£278,882	£252,409
Creditors			
Amounts falling due after more than one year	6	-£26,830	-£5,210
Net assets		£252,052	£247,199
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£127,053	£122,200
Members' fund		£252,052	£247,199

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 3rd July 2017, and are signed on their behalf by:

Gillian Bartlett, Chairman

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2017

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.

2 Operating Income

	2016-17	2015-16
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£9,712</u>	<u>£9,712</u>

See 'Notes for members 2016-17' for fuller description of income and expenditure categories

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2017

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
Cost or valuation					
At 31 March 2016	£125,000	£50,000	£90,000	£87,407	£352,407
Additions to fixed assets (courts 6 & 7)				£10,763	£10,763
At 31 March 2017	<u>£125,000</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£98,170</u>	<u>£363,170</u>
Depreciation					
At 31 March 2016	£0	£50,000	£90,000	£16,186	£156,186
Depreciation charge for year				£9,712	£9,712
At 31 March 2017	<u>£0</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£25,898</u>	<u>£165,898</u>
Net book value					
At 31 March 2016	£125,000	£0	£0	£71,221	£196,221
At 31 March 2017	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£72,272</u>	<u>£197,272</u>

4 Debtors

	2016-17	2015-16
Other debtors / prepayments	-	-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2016-17	2015-16
Loan with Lawn Tennis Association LTA3	£2,402	£0
Deferred income - subscriptions received in advance	£9,000	£9,684
Sundry creditors		
	<u>£11,402</u>	<u>£9,684</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2017

6 Creditors: amounts falling due after one year	2016-17	2015-16
	£	£
Members' Loans 1988 Scheme	£5,210	£5,210
Loan with Lawn Tennis Association (LTA3)	<u>£21,620</u>	<u>£0</u>
	<u>£26,830</u>	<u>£5,210</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) £4,710

LTA3

A 10-year loan advanced in June 2016 repayable by twenty bi-annual instalments from June 2017. No interest is payable unless there is a default of the conditions of the loan.

Tennis court refurbishments and Sinking Fund requirements

The Club began its programme of tennis court refurbishment during 2013-14. £97,000 has been spent, in three tranches refurbishing courts 5, 1-2 and 3-4. A further £45,000 is being spent on refurbishing courts 6-7. A part-payment of £11,000 made in Jan 17 is recognised in these accounts. The balance of £34,000 will be reflected in the 17/18 position. The original Sinking Fund for these refurbishments has now fully expired.

In accordance with the new Lawn Tennis Association loan agreement (LTA3) the club has created a new Sinking Fund with a minimum holding of cash at the bank.

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2017

7	Revaluation reserve	2016-17	2015-16
	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.

8	Income and expenditure account	2016-17	2015-16
	At 1st April 2016	£122,200	£113,012
	Surplus / deficit for year	<u>£4,853</u>	<u>£9,188</u>
	At 31st March 2017	<u>£127,053</u>	<u>£122,200</u>

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

	2016-17	2015-16
INCOME		
1.1 Subscriptions		
Tennis	£60,731	£58,398
Squash	£14,907	£11,967
Croquet	£2,850	£2,012
Social	£82	£60
Change in pre-payments	£684	-£656
	£79,254	£71,780
1.2 Play-related income		
Court fees - camps	£30,030	£8,860
Community Tennis Programme	£8,895	£1,982
Court fees - Park Langley	£8,527	£6,628
Court fees - beginners tennis	£3,380	£2,395
Court fees - other	£1,185	£2,400
Court fees - beginners squash	£727	£548
Court fees - stamp machine	£717	£551
Light meters - squash	£8,271	£6,615
Light meters - tennis	£4,116	£4,132
On-line bookings - squash	£2,119	£2,226
On-line bookings - tennis	£515	£377
Tennis ball sales	£790	£217
	£69,271	£36,931
1.3 Non play-related income		
Lettings	£14,169	£8,192
Bar sales	£14,018	£9,887
Social events	£1,450	£701
Thames Water refund	£0	£3,327
Sundry income	£157	£70
	£29,794	£22,177
TOTAL INCOME	£178,319	£130,888
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EXPENDITURE		
2.0 Grounds and premises costs		
Grounds maintenance	£13,708	£15,334
Grounds and buildings	£8,199	£10,715
Tennis courts	£0	£5,490
Squash courts	£25,552	£2,990
Croquet lawn	£2,894	£2,574
Equipment replacement	£2,134	£1,293
Cleaning	£6,575	£4,997
Club House redevelopment	£2,874	
Depreciation	£9,712	£9,712
	£71,648	£53,104
2.1 Utilities		
Electricity	£8,980	£3,129
Gas	£1,974	£1,946
Water	£939	£704
Alarms	£778	£437
Telephone	£1,062	£958
Licences	£876	£869
Waste disposal	£2,034	£1,619
	£16,643	£9,662
2.2 Bar costs		
Bar purchases	£5,523	£4,366
Bar stock change	£439	£674
Other bar costs	£8,193	£4,988
Bar equipment	£295	£215
	£14,450	£10,242
2.3 Play-related costs		
Coaching - camps	£18,687	£7,540
Coaching - CTP	£6,504	£1,900
Coaching - beginners	£3,550	£2,400
Coaching - other	£6,279	£1,500
Tennis balls	£1,995	£1,933
Affiliation and match fees	£2,965	£3,329
Awards and trophies	£969	£953
	£40,948	£19,555
2.4 Administration costs		
Club management	£16,549	£13,625
Insurance	£2,001	£1,944
Stationery and printing	£2,418	£2,005
Advertising and marketing	£3,854	£4,247
On-line booking system	£2,053	£2,541
Bank charges	£1,550	£951
Other admin costs	£1,188	£1,200
Office equipment	£0	£850
Sundry expenses	£389	£2,110
	£30,001	£29,473
TOTAL EXPENDITURE	£173,691	£122,035
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Operating surplus (before bank interest)	£4,627	£8,853