

Registered number
1280576

Sydenham Lawn Tennis & Croquet Club Limited

Report and Accounts

31 March 2018

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 2018

	Notes	2017-18	2016-17
		£	£
Total income		£216,965	£178,319
Total expenditure		-£194,384	-£173,691
Operating surplus	2	<u>£22,581</u>	<u>£4,627</u>
Interest receivable		£14	£225
Surplus from ordinary activities before taxation		<u>£22,596</u>	<u>£4,853</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>£22,596</u></u>	<u><u>£4,853</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2018

	Notes	2017-18	2016-17
Fixed assets			
Tangible assets	3	£217,257	£197,272
Current assets			
Stocks		£418	£515
Debtors	4	-	-
Cash at bank and in hand		<u>£98,705</u>	<u>£92,497</u>
		£99,123	£93,012
Creditors			
Amounts falling due within one year	5	-£9,500	-£11,402
Net current assets		£89,623	£81,610
Total assets less current liabilities		<u>£306,880</u>	<u>£278,882</u>
Creditors			
Amounts falling due after more than one year	6	-£32,232	-£26,830
Net assets		<u>£274,648</u>	<u>£252,052</u>
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£149,649	£127,053
Members' fund		<u>£274,648</u>	<u>£252,052</u>

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 23rd July 2018, 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 2018

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

See note below on trading income from non-member activities.

2 Operating Income

	2017-18	2016-17
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£14,769</u>	<u>£9,712</u>
See 'Notes for members 2017-18' for fuller description of income and expenditure categories		
Income for which Corporation tax is assessed:		
Trading income from non-member activities	<u>£36,265</u>	<u>£23,726</u>
This is below HMRC's current £50,000 threshold.		

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2018

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
Cost or valuation					
At 31 March 2017	£125,000	£50,000	£90,000	£98,170	£363,170
Additions to fixed assets				£34,754	£34,754
At 31 March 2018	<u>£125,000</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£132,924</u>	<u>£397,924</u>
Depreciation					
At 31 March 2017	£0	£50,000	£90,000	£25,898	£165,898
Depreciation charge for year				£14,769	£14,769
At 31 March 2018	<u>£0</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£40,667</u>	<u>£180,667</u>
Net book value					
At 31 March 2017	£125,000	£0	£0	£72,272	£197,272
At 31 March 2018	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£92,257</u>	<u>£217,257</u>

4 Debtors

	2017-18	2016-17
Other debtors / prepayments	-	-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2017-18	2016-17
Loan with Lawn Tennis Association LTA3	£2,500	£2,402
Loan with Kent LTA	£1,000	£0
Deferred income - subscriptions received in advance	£6,000	£9,000
Sundry creditors		
	<u>£9,500</u>	<u>£11,402</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2018

6 Creditors: amounts falling due after one year	2017-18	2016-17
	£	£
Members' Loans 1988 Scheme	£5,210	£5,210
Loan with Lawn Tennis Association (LTA3)	£19,022	£21,620
Loan with Kent LTA	£8,000	£0
	<u>£32,232</u>	<u>£26,830</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.

Kent LTA

A 10-year loan advanced in April 2017 repayable by ten annual instalments from September 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 latest 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 was spent on refurbishing courts 6-7.

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.

Value at end of March 2018: £40,667

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2018

7 Revaluation reserve	2017-18	2016-17
As at 1st April	£124,999	£124,999
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	2017-18	2016-17
At 1st April	£127,053	£122,200
Surplus / deficit for year	<u>£22,596</u>	<u>£4,853</u>
At 31st March	<u>£149,649</u>	<u>£127,053</u>

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

	2017-18	2016-17
INCOME		
1.1 Subscriptions		
Tennis	£68,805	£60,731
Squash	£14,292	£14,907
Croquet	£2,620	£2,850
Social	£84	£82
Change in pre-payments	£3,000	£684
	£88,801	£79,254
1.2 Tennis coaching-related income		
Court fees - camps	£25,273	£30,030
Community Tennis Programme	£9,611	£8,895
Coaching programme	£37,646	£8,527
Court fees - beginners tennis	£2,373	£3,380
Court fees - other	£2,472	£1,185
	£77,376	£52,017
1.3 Other play-related income		
Court fees - beginners squash	£680	£727
Court fees - stamp machine	£873	£717
Light meters - squash	£7,616	£8,271
Light meters - tennis	£2,929	£4,116
On-line bookings - squash	£2,714	£2,119
On-line bookings - tennis	£745	£515
Tennis ball sales	£1,104	£790
	£16,660	£17,254
1.3 Non play-related income		
Lettings	£19,706	£14,169
Bar sales	£13,392	£14,018
Social events	£595	£1,450
Utility refunds	£0	£0
Sundry income	£435	£157
	£34,128	£29,794
TOTAL INCOME	£216,965	£178,319
EXPENDITURE		
2.0 Grounds and premises costs		
Grounds maintenance	£16,727	£13,708
Grounds and buildings	£8,121	£8,199
Tennis courts	£0	£0
Squash courts	£355	£25,552
Croquet lawn	£2,381	£2,894
Equipment replacement	£2,473	£2,134
Cleaning	£7,027	£6,575
Club House redevelopment	£2,730	£2,874
Depreciation	£14,769	£9,712
	£54,584	£71,648
2.1 Utilities		
Electricity	£10,113	£8,980
Gas	£1,796	£1,974
Water	£2,460	£939
Alarms	£472	£778
Telephone	£1,144	£1,062
Licences	£889	£876
Waste disposal	£1,412	£2,034
	£18,286	£16,643
2.2 Bar costs		
Bar purchases	£5,411	£5,523
Bar stock change	£97	£439
Bar staff	£8,308	£8,193
Bar equipment	£200	£295
Other bar costs	£145	
	£14,162	£14,450
2.4 Tennis coaching-related costs		
Coaching - camps	£16,613	£18,687
Coaching - programme	£21,099	£0
Coaching - CTP	£8,601	£6,504
Coaching - beginners	£915	£3,550
Coaching - other	£11,131	£6,279
	£58,359	£35,020
2.5 Other play-related costs		
Tennis balls	£2,842	£1,995
Affiliation and match fees	£2,696	£2,965
Awards and trophies	£999	£969
	£6,537	£5,929
2.4 Administration costs		
Club management	£32,610	£16,549
Insurance	£1,857	£2,001
Stationery and printing	£1,552	£2,418
Advertising and marketing	£1,665	£3,854
On-line booking system	£2,103	£2,053
Bank charges	£1,589	£1,550
Other admin costs	£807	£1,188
Office equipment	£0	£0
Sundry expenses	£274	£389
	£42,456	£30,001
TOTAL EXPENDITURE	£194,384	£173,691
Operating surplus (before bank interest)	£22,581	£4,627