

Registered number
1280576

Sydenham Lawn Tennis and Croquet Club Limited

Report and Accounts

31 March 2019

Sydenham Lawn Tennis and Croquet Club Limited

Report and accounts

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Sydenham Lawn Tennis and 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 2019

	Notes	2018-19	2017-18
		£	£
Total income		£216,363	£216,965
Total expenditure		-£199,317	-£194,384
Operating surplus	2	<u>£17,046</u>	<u>£22,581</u>
Interest receivable		£2	£14
Surplus from ordinary activities before taxation		<u>£17,048</u>	<u>£22,596</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>£17,048</u></u>	<u><u>£22,596</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2019

	Notes	2018-19	2017-18
Fixed assets			
Tangible assets	3	£202,488	£217,257
Current assets			
Stocks		£251	£418
Debtors	4	-	-
Cash at bank and in hand		£120,189	£98,705
		£120,440	£99,123
Creditors			
Amounts falling due within one year	5	-£4,500	-£9,500
Net current assets		£115,940	£89,623
Total assets less current liabilities		£318,428	£306,880
Creditors			
Amounts falling due after more than one year	6	-£26,732	-£32,232
Net assets		£291,696	£274,648
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£166,697	£149,649
Members' fund		£291,696	£274,648

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 15th July 2019, 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 2019

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

	2018-19	2017-18
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£14,769</u>	<u>£14,769</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>£45,519</u>	<u>£36,265</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 2019

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
Cost or valuation					
At 31 March 2018	£125,000	£50,000	£90,000	£132,924	£397,924
Additions to fixed assets				£0	£0
At 31 March 2019	<u>£125,000</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£132,924</u>	<u>£397,924</u>
Depreciation					
At 31 March 2018	£0	£50,000	£90,000	£40,667	£180,667
Depreciation charge for year				£14,769	£14,769
At 31 March 2019	<u>£0</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£55,436</u>	<u>£195,436</u>
Net book value					
At 31 March 2018	£125,000	£0	£0	£92,257	£217,257
At 31 March 2019	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£77,488</u>	<u>£202,488</u>

4 Debtors

	2018-19	2017-18
Other debtors / prepayments	-	-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2018-19	2017-18
Loan with Lawn Tennis Association LTA3	£2,500	£2,500
Loan with Kent LTA	£2,000	£1,000
Deferred income - subscriptions received in advance	£0	£6,000
Sundry creditors	<u>£4,500</u>	<u>£9,500</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2019

6 Creditors: amounts falling due after one year	2018-19	2017-18
	£	£
Members' Loans 1988 Scheme	£5,210	£5,210
Loan with Lawn Tennis Association (LTA3)	£16,522	£19,022
Loan with Kent LTA	£5,000	£8,000
	<u>£26,732</u>	<u>£32,232</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 5-year loan advanced in April 2017 repayable in ten bi-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
Value at end of March 2019	£55,436

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2019

7	Revaluation reserve	2018-19	2017-18
	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	2018-19	2017-18
	At 1st April	£149,649	£127,053
	Surplus / deficit for year	<u>£17,048</u>	<u>£22,596</u>
	At 31st March	<u>£166,697</u>	<u>£149,649</u>

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

		2018-19	Memo: Non-member income	2017-18	Memo: Non-member income
INCOME					
1.1 Subscriptions					
Tennis	£43,472			£68,805	
Squash	£9,772			£14,292	
Croquet	£3,712			£2,620	
Social	£63			£84	
Change in pre-payments	£6,000			£3,000	
		£63,019		£88,801	
1.2 Tennis coaching-related income					
Court fees - camps	£31,466		£15,733	£25,273	£12,137
Community Tennis Programme	£10,034		£5,017	£9,611	£4,805
Coaching programme	£47,490		£23,745	£37,646	£16,950
Court fees - beginners tennis	£2,048		£1,024	£2,373	£2,373
Court fees - other	£2,061			£2,472	
		£93,099	£45,519	£77,376	£36,265
1.3 Other play-related income					
Court fees - beginners squash	£360			£680	
Court fees - stamp machine	£483			£873	
Light meters - squash	£6,966			£7,616	
Light meters - tennis	£3,124			£2,929	
On-line bookings - squash	£1,676			£2,714	
On-line bookings - tennis	£0			£745	
Tennis ball sales	£941			£1,104	
Pro shop	£41			£0	
		£13,591		£16,660	
1.3 Non play-related income					
Lettings	£24,183		£24,183	£19,706	£19,706
Bar sales	£10,990			£13,392	
Social events	£546			£595	
Utility refunds	£7,636			£0	
Sundry income	£3,300			£435	
		£46,654	£24,183	£34,128	£19,706
TOTAL INCOME		£216,363	£69,701	£216,965	£55,971
EXPENDITURE					
2.0 Grounds and premises costs					
Grounds maintenance	£15,579			£16,727	
Grounds and buildings	£9,603			£8,121	
Tennis courts	£0			£0	
Squash courts	£1,285			£355	
Croquet lawn	£3,595			£2,381	
Equipment replacement	£491			£2,473	
Cleaning	£4,351			£7,027	
Club House redevelopment	£0			£2,730	
Depreciation	£14,769			£14,769	
		£49,674		£54,584	
2.1 Utilities					
Electricity	£8,517			£10,113	
Gas	£2,159			£1,796	
Water	£4,078			£2,460	
Alarms	£343			£472	
Telephone	£1,363			£1,144	
Licences	£911			£889	
Waste disposal	£1,810			£1,412	
		£19,180		£18,286	
2.2 Tennis coaching-related costs					
Coaching - camps	£18,069			£16,613	
Coaching - programme	£29,607			£21,099	
Coaching - CTP	£7,806			£8,601	
Coaching - beginners	£157			£915	
Coaching - other	£9,474			£11,131	
		£65,112		£58,359	
2.3 Other play-related costs					
Tennis balls	£2,097			£2,842	
Affiliation and match fees	£2,768			£2,696	
Awards and trophies	£1,667			£999	
		£6,531		£6,537	
2.4 Administration costs					
Club management	£36,413			£32,610	
Insurance	£1,861			£1,857	
Stationery and printing	£905			£1,552	
Advertising and marketing	£1,147			£1,665	
On-line booking system	£898			£2,103	
Bank charges	£2,650			£1,589	
Other admin costs	£2,772			£807	
Sundry expenses	£0			£274	
		£46,645		£42,456	
2.6 Bar costs					
Bar purchases	£4,284			£5,411	
Bar stock change	£167			£97	
Bar staff	£7,408			£8,308	
Bar equipment	£316			£200	
Other bar costs	£0			£145	
		£12,175		£14,162	
TOTAL EXPENDITURE		£199,317		£194,384	
Operating surplus (before bank interest)		£17,046		£22,581	