

Registered number
1280576

Sydenham Lawn Tennis and Croquet Club Limited

Report and Accounts

31 March 2021

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

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

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 2021

	Notes	2020-21	2019-20
		£	£
Total income		£144,174	£205,807
Total expenditure		-£152,660	-£200,708
Operating surplus	2	<u>-£8,485</u>	<u>£5,099</u>
Interest receivable		£113	£105
Surplus from ordinary activities before taxation		<u>-£8,372</u>	<u>£5,204</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>-£8,372</u></u>	<u><u>£5,204</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2021

	Notes	2020-21	2019-20
Fixed assets			
Tangible assets	3	£187,350	£187,719
Current assets			
Stocks		£228	£396
Debtors	4	-	-
Cash at bank and in hand		<u>£149,431</u>	<u>£135,517</u>
		£149,659	£135,913
Creditors			
Amounts falling due within one year	5	-£28,500	-£4,500
Net current assets		£121,159	£131,413
Total assets less current liabilities		<u>£308,509</u>	<u>£319,132</u>
Creditors			
Amounts falling due after more than one year	6	-£19,982	-£22,232
Net assets		<u>£288,527</u>	<u>£296,900</u>
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£163,528	£171,901
Members' fund		<u>£288,527</u>	<u>£296,900</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 13th July 2021, and are signed on their behalf by:

Gillian Bartlett, Chair

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2021

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

	2020-21	2019-20
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£14,769</u>	<u>£14,769</u>

See 'Information for members' for fuller description of income and expenditure categories

Income for which Corporation tax is assessed:		
Trading income from non-member activities	<u>£25,983</u>	<u>£42,794</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 2021

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
Cost or valuation					
At 31 March 2020	£125,000	£50,000	£90,000	£132,924	£397,924
Additions to fixed assets			£16,200		£16,200
At 31 March 2021	<u>£125,000</u>	<u>£50,000</u>	<u>£106,200</u>	<u>£132,924</u>	<u>£414,124</u>
Depreciation					
At 31 March 2020	£0	£50,000	£90,000	£70,205	£210,205
Depreciation charge for year			£1,800	£14,769	£16,569
At 31 March 2021	<u>£0</u>	<u>£50,000</u>	<u>£91,800</u>	<u>£84,974</u>	<u>£226,774</u>
Net book value					
At 31 March 2020	£125,000	£0	£0	£62,719	£187,719
At 31 March 2021	<u>£125,000</u>	<u>£0</u>	<u>£14,400</u>	<u>£47,950</u>	<u>£187,350</u>

4 Debtors

	2020-21	2019-20
Other debtors / prepayments	-	-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2020-21	2019-20
Loan with Lawn Tennis Association LTA3	£2,500	£2,500
Loan with Kent LTA	£2,000	£2,000
Deferred income - subscriptions received in advance	£24,000	£0
Sundry creditors		
	<u>£28,500</u>	<u>£4,500</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2021

6 Creditors: amounts falling due after one year	2020-21	2019-20
	£	£
Members' Loans 1988 Scheme	£5,210	£5,210
Loan with Lawn Tennis Association (LTA3)	£12,772	£14,022
Loan with Kent LTA	£2,000	£3,000
	<u>£19,982</u>	<u>£22,232</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. <i>COVID-19 moratorium on one payment in 2020</i> 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. <i>COVID-19 moratorium on one payment in 2020</i> 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 2020	£70,205
Value at end of March 2021	£84,974

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2021

7 Revaluation reserve	2020-21	2019-20
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	2020-21	2019-20
At 1st April	£171,901	£166,697
Surplus / deficit for year	-£8,372	£5,204
At 31st March	<u>£163,528</u>	<u>£171,901</u>

Sydenham Lawn Tennis and Croquet Club Limited

Income and Expenditure Account

For the information of members

	2020-21	Memo: Non-member income	2019-20	Memo: Non-member income
INCOME				
1.1 Subscriptions				
Tennis	£66,191		£54,362	
Squash	£5,249		£8,039	
Croquet	£2,855		£2,570	
Social	£48		£72	
Change in pre-payments	-£24,000		£0	
	£50,342		£65,044	
1.2 Tennis coaching-related income				
Coaching programme	£13,870	£6,935	£52,006	£26,003
Court fees - camps	£27,380	£13,690	£24,220	£12,110
Community Tennis Programme	£10,716	£5,358	£10,504	£5,252
	£51,965	£25,983	£86,730	£43,365
1.3 Other play-related income				
Court fees - stamp machine	£1,092		£488	
Light meters - squash	£2,499		£7,048	
Light meters - tennis	£36		£3,313	
On-line bookings - squash	£0		£1,345	
Tennis ball sales	£1,653		£1,219	
Pro shop	£752		£1,936	
	£6,031		£15,350	
1.3 Non play-related income				
Lettings	£9,221	£9,221	£23,866	£23,866
Bar sales	£1,388		£10,440	
Social events	£50		£970	
Sundry income	£25,177		£3,408	
	£35,836	£9,221	£38,683	£23,866
TOTAL INCOME	£144,174	£35,204	£205,807	£67,231
EXPENDITURE				
2.0 Grounds and premises costs				
Grounds maintenance	£9,507		£17,082	
Grounds and buildings	£31,158		£6,880	
Tennis courts	£0		£0	
Squash courts	£1,187		£6,323	
Croquet lawn	£1,152		£2,098	
Equipment replacement	£847		£599	
Cleaning	£3,659		£4,898	
Club House redevelopment	£4,324		£2,556	
Depreciation	£16,569		£14,769	
	£68,401		£55,206	
2.1 Utilities				
Electricity	£7,507		£8,846	
Gas	£1,347		£1,974	
Water	£1,717		£1,266	
Alarms	£570		£156	
Telephone	£1,678		£1,461	
Licences	£964		£944	
Waste disposal	£1,963		£2,745	
	£15,746		£17,393	
2.2 Tennis coaching-related costs				
Coaching - camps	£8,327		£17,765	
Coaching - programme	£8,500		£29,883	
Coaching - CTP	£3,750		£8,617	
Coaching - other	£1,070		£6,814	
	£21,647		£63,079	
2.3 Other play-related costs				
Tennis balls	£2,148		£2,859	
Affiliation and match fees	£1,110		£1,561	
Awards and trophies	£0		£1,192	
	£3,258		£5,612	
2.4 Administration costs				
Club management	£36,673		£38,619	
Insurance	£1,934		£1,887	
Stationery and printing	£365		£1,337	
Advertising and marketing	£0		£1,072	
On-line booking system	£600		£786	
Bank charges	£3,285		£2,268	
Other admin costs	£48		£1,440	
Sundry expenses	£90		£1,034	
	£42,994		£48,443	
2.6 Bar costs				
Bar purchases	£426		£3,750	
Bar stock change	£168		-£145	
Bar staff	£19		£6,963	
Bar equipment	£0		£408	
	£613		£10,977	
TOTAL EXPENDITURE	£152,660		£200,708	
Operating surplus (before bank interest)	-£8,485		£5,099	