

Registered number
1280576

Sydenham Lawn Tennis & Croquet Club Limited

Report and Accounts

31 March 2016

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 2016

	Notes	2015-16	2014-15
		£	£
Total income		£130,888	£109,958
Total expenditure		-£122,035	-£104,262
Operating surplus	2	<u>£8,853</u>	<u>£5,696</u>
Interest receivable		£335	£386
Surplus from ordinary activities before taxation		<u>£9,188</u>	<u>£6,083</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>£9,188</u></u>	<u><u>£6,083</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2016

	Notes	2015-16	2014-15
Fixed assets			
Tangible assets	3	£196,221	£161,426
Current assets			
Stocks		£954	£1,628
Debtors	4	-	-
Cash at bank and in hand		£64,918	£90,195
		£65,872	£91,823
Creditors			
Amounts falling due within one year	5	-£9,684	-£9,028
Net current assets		£56,188	£82,795
Total assets less current liabilities		£252,409	£244,221
Creditors			
Amounts falling due after more than one year	6	-£5,210	-£6,210
Net assets		£247,199	£238,011
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£122,200	£113,012
Members' fund		£247,199	£238,011

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 11th July 2016, 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 2016

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

	2015-16	2014-15
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£9,712</u>	<u>£4,767</u>

See 'Notes for members 2015-16' for fuller description of income and expenditure categories

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2016

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
Cost or valuation					
At 31 March 2015	£125,000	£50,000	£90,000	£42,900	£307,900
Additions to fixed assets (courts 3 & 4)				£44,507	£44,507
At 31 March 2016	<u>£125,000</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£87,407</u>	<u>£352,407</u>
 Depreciation					
At 31 March 2015	£0	£50,000	£90,000	£6,474	£146,474
Depreciation charge for year				£9,712	£9,712
At 31 March 2016	<u>£0</u>	<u>£50,000</u>	<u>£90,000</u>	<u>£16,186</u>	<u>£156,186</u>
 Net book value					
At 31 March 2015	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£36,426</u>	<u>£161,426</u>
At 31 March 2016	<u>£125,000</u>	<u>£0</u>	<u>£0</u>	<u>£71,221</u>	<u>£196,221</u>

4 Debtors

	2015-16	2014-15
Other debtors / prepayments	-	-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2015-16	2014-15
Loan with Lawn Tennis Association LTA2	£0	£0
Deferred income - subscriptions received in advance	£9,684	£9,028
Sundry creditors	<u>£9,684</u>	<u>£9,028</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2016

6 Creditors: amounts falling due after one year	2015-16	2014-15
	£	£
Members' Loans 1988 Scheme	£5,210	£6,210
Loan with Lawn Tennis Association LTA2	£0	£0
	<u>£5,210</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
 One loan of £1,000 was repaid during 2015-16

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.
 The full sinking fund requirement of £147,000 was reached in January 2015.

The Club began its programme of court refurbishment during 2013-14.
 £97,000 has been spent so far, in three tranches refurbishing courts 5, 1-2 and 3-4
 Under the expected terms of a new LTA loan, an updated Sinking Fund will be created in 2016-17

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2016

7	Revaluation reserve	2015-16	2014-15
	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	2015-16	2014-15
	At 1st April 2015	£113,012	£106,929
	Surplus / deficit for year	<u>£9,188</u>	<u>£6,083</u>
	At 31st March 2016	<u>£122,200</u>	<u>£113,012</u>

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

	2015-16	2014-15
INCOME		
1.1 Subscriptions		
Tennis	£58,398	£56,429
Squash	£11,967	£8,109
Croquet	£2,012	£1,958
Social	£60	£156
Change in pre-payments	-£656	£3,248
	£71,780	£69,900
1.2 Play-related income		
Court fees - Park Langley	£6,628	£6,550
Court fees - camps	£8,860	£1,972
Community Tennis Programme	£1,982	
Other coaching income	£2,400	
Court fees - beginners tennis	£2,395	£3,066
Court fees - beginners squash	£548	
Court fees - stamp machine	£551	£630
Light meters - squash	£6,615	£5,193
Light meters - tennis	£4,132	£4,384
On-line bookings - squash	£2,226	£703
On-line bookings - tennis	£377	
Tennis ball sales	£217	£308
	£36,931	£22,806
1.3 Non play-related income		
Bar sales	£9,887	£7,315
Lettings	£8,192	£8,883
Social events	£701	£1,098
Thames Water refund	£3,327	
Sundry income	£70	-£44
	£22,177	£17,252
TOTAL INCOME	£130,888	£109,958
EXPENDITURE		
2.0 Grounds and premises costs		
Grounds and buildings	£10,715	£18,754
Tennis courts	£5,490	£6,846
Squash courts	£2,990	£5,302
Croquet lawn	£2,574	£2,331
Grounds maintenance	£15,334	£15,540
Equipment replacement	£1,293	
Cleaning	£4,997	£6,624
Depreciation	£9,712	£4,767
	£53,104	£60,164
2.1 Utilities		
Electricity	£3,129	£6,731
Gas	£1,946	£1,952
Water	£704	£2,350
Alarms	£437	£353
Telephone	£958	£779
Licences	£869	£1,055
Waste disposal	£1,619	£1,531
	£9,662	£14,750
2.2 Bar costs		
Bar purchases	£4,366	£3,050
Bar stock change	£674	£562
Other bar costs	£4,988	£4,250
Bar equipment	£215	£89
	£10,242	£7,951
2.3 Play-related costs		
Affiliation and match fees	£3,329	£1,985
Tennis balls	£1,933	£2,437
Coaching - beginners	£2,400	£6,057
Coaching - CTP	£1,900	
Coaching - camps	£7,540	
Coaching - other	£1,500	
Awards and trophies	£953	£1,736
	£19,555	£12,215
2.4 Administration costs		
Club management	£13,625	
Office equipment	£850	
Insurance	£1,944	£1,731
Stationery and printing	£2,005	£2,026
Advertising and marketing	£4,247	£2,600
On-line booking system	£2,541	£601
Bank charges	£951	£106
Other admin costs	£1,200	£1,200
Sundry expenses	£2,110	£918
	£29,473	£9,183
TOTAL EXPENDITURE	£122,035	£104,262
Operating surplus (before bank interest)	£8,853	£5,696

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