

Registered number
1280576

Sydenham Lawn Tennis and Croquet Club Limited

Report and Accounts

31 March 2022

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 2022

	Notes	2021-22	2020-21
		£	£
Total income		£260,432	£144,174
Total expenditure		-£232,054	-£152,660
Operating surplus	2	<u>£28,378</u>	<u>-£8,485</u>
Interest receivable		£112	£113
Surplus from ordinary activities before taxation		<u>£28,489</u>	<u>-£8,372</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u>£28,489</u>	<u>-£8,372</u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2022

	Notes	2021-22	2020-21
Fixed assets			
Tangible assets	3	£194,006	£187,350
Current assets			
Stocks		£466	£228
Debtors	4	-	-
Cash at bank and in hand		<u>£166,830</u>	<u>£149,431</u>
		£167,296	£149,659
Creditors			
Amounts falling due within one year	5	-£28,803	-£28,500
Net current assets		£138,493	£121,159
Total assets less current liabilities		<u>£332,499</u>	<u>£308,509</u>
Creditors			
Amounts falling due after more than one year	6	-£15,482	-£19,982
Net assets		<u>£317,017</u>	<u>£288,527</u>
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£192,018	£163,528
Members' fund		<u>£317,017</u>	<u>£288,527</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 18th July 2022, 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 2022

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

	2021-22	2020-21
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£19,472</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>£28,598</u>	<u>£25,565</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 2022

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts
	£	£		£
Cost or valuation				
At 31 March 2021	£125,000	£50,000	£106,200	£132,924
Additions to fixed assets			£0	£26,128
At 31 March 2022	<u>£125,000</u>	<u>£50,000</u>	<u>£106,200</u>	<u>£159,052</u>
Depreciation				
At 31 March 2021	£0	£50,000	£91,800	£84,974
Depreciation charge for year			£1,800	£17,672
At 31 March 2022	<u>£0</u>	<u>£50,000</u>	<u>£93,600</u>	<u>£102,646</u>
Net book value				
At 31 March 2021	£125,000	£0	£14,400	£47,950
At 31 March 2022	<u>£125,000</u>	<u>£0</u>	<u>£12,600</u>	<u>£56,406</u>

4 Debtors

	2021-22	2020-21
Other debtors / prepayments	-	-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2021-22	2020-21
Loan with Lawn Tennis Association LTA3	£2,500	£2,500
Loan with Kent LTA	£2,000	£2,000
Deferred income - subscriptions received in advance	£12,000	£24,000
Sundry creditors	£12,303	
	<u>£28,803</u>	<u>£28,500</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2022

6 Creditors: amounts falling due after one year	2021-22	2020-21
	£	£
Members' Loans 1988 Scheme	£5,210	£5,210
Loan with Lawn Tennis Association (LTA3)	£10,272	£12,772
Loan with Kent LTA	£0	£2,000
	<u>£15,482</u>	<u>£19,982</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. *COVID-19 moratorium on one payment in 2020*
 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. *COVID-19 moratorium on one payment in 2020*
 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 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 2021	£84,974
Value at end of March 2022	£102,646

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2022

7 Revaluation reserve	2021-22	2020-21
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	2021-22	2020-21
At 1st April	£163,528	£171,901
Surplus / deficit for year	<u>£28,489</u>	<u>-£8,372</u>
At 31st March	<u>£192,018</u>	<u>£163,528</u>

Sydenham Lawn Tennis and Croquet Club Limited

Income and Expenditure Account
For the information of members

	2021-22	Memo: Non-member income	2020-21	Memo: Non-member income
INCOME				
1.1 Subscriptions				
Tennis	£114,563		£66,191	
Squash	£10,095		£5,249	
Croquet	£2,366		£2,855	
Social	£27		£48	
Less pre-paid subscriptions	-£12,000		-£24,000	
	£115,051		£50,342	
1.2 Tennis coaching-related income				
Coaching programme	£51,183	£5,118	£13,035	£6,517
Court fees - camps	£30,257	£12,103	£27,380	£13,690
Community Tennis Programme	£22,754	£11,377	£10,716	£5,358
	£104,195	£28,598	£51,130	£25,565
1.3 Other play-related income				
Other court fees	£1,623		£1,927	
Light meters - squash	£3,402		£2,499	
Light meters - tennis	£0		£36	
Tennis ball sales	£1,066		£1,653	
Pro shop	£790		£752	
	£6,881		£6,866	
1.3 Non play-related income				
Lettings	£20,810	£20,810	£9,221	£9,221
Bar sales	£2,814		£1,388	
Social events	£50		£50	
Sundry income	£10,632		£25,177	
	£34,306	£20,810	£35,836	£9,221
TOTAL INCOME	£260,432	£49,408	£144,174	£34,786

EXPENDITURE

2.0 Grounds and premises costs				
Grounds maintenance	£10,392		£9,507	
Grounds and buildings	£12,883		£5,146	
Tennis courts	£30,411		£26,012	
Squash courts	£75		£1,187	
Croquet lawn	£1,215		£1,152	
Equipment replacement	£633		£847	
Cleaning	£6,477		£3,659	
Club House redevelopment	£2,700		£4,324	
Depreciation	£19,472		£16,569	
	£84,257		£68,401	
2.1 Utilities				
Electricity	£8,805		£7,507	
Gas	£2,961		£1,347	
Water	£4,675		£1,717	
Alarms	£2,828		£570	
Waste disposal	£2,171		£1,963	
Telephone	£1,690		£1,678	
Licences	£374		£964	
	£23,504		£15,746	
2.2 Tennis coaching-related costs				
Coaching - programme	£30,000		£8,500	
Coaching - camps	£18,000		£8,327	
Coaching - community programme	£9,000		£3,750	
Coaching - bonus	£2,604		£0	
	£59,605		£20,577	
2.3 Other play-related costs				
Tennis balls	£1,796		£2,148	
Coaching - other	£2,537		£1,070	
Affiliation and match fees	£1,457		£1,110	
Awards and trophies	£933		£0	
	£6,723		£4,328	
2.4 Administration costs				
Club management	£41,900		£36,673	
Insurance	£2,117		£1,934	
Stationery and printing	£649		£365	
Advertising and marketing	£326		£0	
On-line booking system	£852		£600	
Bank charges	£5,977		£3,285	
Other admin costs	£247		£48	
Sundry expenses	£3,158		£90	
	£55,225		£42,994	
2.6 Bar costs				
Bar purchases	£1,405		£426	
Bar stock change	-£238		£168	
Bar staff	£1,301		£19	
Bar equipment	£272		£0	
	£2,740		£613	
TOTAL EXPENDITURE	£232,054		£152,660	

Operating surplus (before bank interest)

£28,378

-£8,485