

21795 (England and Wales)

Hallamshire Tennis & Squash Club Limited

Abbreviated Accounts

for the year ended 31 December 1994



Hallamshire Tennis & Squash Club Limited

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Hallamshire Tennis & Squash Club Limited

Auditors' Report to Hallamshire Tennis & Squash Club Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 8 together with the financial statements of Hallamshire Tennis & Squash Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 16 August 1995 we reported, as auditors of Hallamshire Tennis & Squash Club Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Hallamshire Tennis & Squash Club Limited

**Auditors' Report to Hallamshire Tennis & Squash Club Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)**

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Watson Wheatcroft

Watson Wheatcroft

**Chartered Accountants
Registered Auditor**

16 August 1995

The Annexe
The Manor House
260 Ecclesall Road South
Sheffield S11 9UZ

Hallamshire Tennis & Squash Club Limited

Abbreviated Balance Sheet as at 31 December 1994

| | Notes | 1994 £ | 1993 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 2 | 253,666 | 266,696 |
| Current Assets | | | |
| Stocks | | 5,080 | 4,744 |
| Debtors | | 1,376 | 925 |
| Cash at bank and in hand | | 26,740 | 1,906 |
| | | <u>33,196</u> | <u>7,575</u> |
| Creditors: amounts falling due within one year | | <u>(60,865)</u> | <u>(142,570)</u> |
| Net Current Liabilities | | <u>(27,669)</u> | <u>(134,995)</u> |
| Total Assets Less Current Liabilities | | <u>225,997</u> | <u>131,701</u> |
| Creditors: amounts falling due after more than one year | 3 | <u>(20,205)</u> | <u>(27,665)</u> |
| | | <u>£ 205,792</u> | <u>£ 104,036</u> |
| Capital and Reserves | | | |
| Called up share capital | 4 | 2,585 | 2,585 |
| Share premium account | | 55 | 55 |
| Other reserves | | 139,224 | 139,224 |
| Profit and loss account | | 63,928 | (37,828) |
| Shareholders' Funds | | <u>205,792</u> | <u>104,036</u> |
| Equity interests | | 204,772 | 103,016 |
| Non-equity interests | | 1,020 | 1,020 |
| | | <u>£ 205,792</u> | <u>£ 104,036</u> |

Hallamshire Tennis & Squash Club Limited

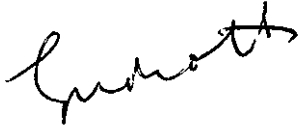
Abbreviated Balance Sheet (continued)
as at 31 December 1994

In preparing these abbreviated accounts:

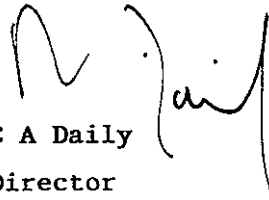
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 15 August 1995.

E M Mott
Director



C A Daily
Director



Hallamshire Tennis & Squash Club Limited

Notes to the Abbreviated Accounts for the year ended 31 December 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income from sports, bar takings and other non-playing activities stated net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------|---|----------------------|
| Squash & artificial | | |
| grass courts | - | 10% Straight line |
| Fixtures, fittings | | |
| and equipment | - | 10% Reducing balance |
| Covered tennis | - | 10% Straight line |

In the light of the present value of freehold land and buildings, it is not considered necessary to provide depreciation. This is not in accordance with SSAP 12.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Hallamshire Tennis & Squash Club Limited

Notes to the Abbreviated Accounts for the year ended 31 December 1994

2. Tangible Assets

| | Land and buildings Freehold | Hard courts | Squash & artificial grass courts | Fixtures fittings and equipment | Covered tennis courts | Total |
|------------------------|-----------------------------------|----------------|---|--|-----------------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 January 1993 | 180,815 | 3,537 | 190,784 | 52,248 | 98,096 | 525,480 |
| Additions | 10,193 | - | - | - | - | 10,193 |
| Disposals | - | - | - | (7,046) | - | (7,046) |
| At 31 December 1994 | 191,008 | 3,537 | 190,784 | 45,202 | 98,096 | 528,627 |
| Depreciation | | | | | | |
| At 1 January 1993 | - | 3,537 | 129,969 | 27,182 | 98,096 | 258,784 |
| On disposals | - | - | - | (5,370) | - | (5,370) |
| Charge for year | - | - | 19,078 | 2,469 | - | 21,547 |
| At 31 December 1994 | - | 3,537 | 149,047 | 24,281 | 98,096 | 274,961 |
| Net book values | | | | | | |
| At 31 December 1994 | £ 191,008 | £ - | £ 41,737 | £ 20,921 | £ - | £ 253,666 |
| At 31 December 1993 | £ 180,815 | £ - | £ 60,815 | £ 25,066 | £ - | £ 266,696 |

There is a Deed of Covenant dated 2 March 1944 between the company, Sheffield Town Trustees and Sheffield Corporation. This provides that if the company should wish it can at any time call upon the Corporation to acquire the land at an open market price freed from the restrictive covenant as to usage in the agreement.

Hallamshire Tennis & Squash Club Limited

Notes to the Abbreviated Accounts for the year ended 31 December 1994

| | | |
|--|-----------------|-----------------|
| 3. Creditors: amounts falling due after more than one year | 1994 £ | 1993 £ |
| Loans | 20,205 | 27,665 |
| | <u>£ 20,205</u> | <u>£ 27,665</u> |
| Loans | | |
| Not wholly repayable within five years by instalments | | |
| Loan from Lawn Tennis Association repayable in half yearly instalments from May 1993 | - | 24,500 |
| Loan from S H Ward Ltd repayable by barrellage from December 1992 until repaid | 7,805 | 8,890 |
| Wholly repayable within five years | 19,875 | 63,875 |
| | <u>27,680</u> | <u>97,265</u> |
| Included in current liabilities | <u>(7,475)</u> | <u>(69,600)</u> |
| | <u>£ 20,205</u> | <u>£ 27,665</u> |
| Instalments not due within five years | £ - | £ 5,500 |

The interest bearing loans are secured by a second charge on the freehold property.

Hallamshire Tennis & Squash Club Limited

**Notes to the Abbreviated Accounts
for the year ended 31 December 1994**

| | | |
|---|-------------|-------------|
| 4. Share Capital | 1994 | 1993 |
| | £ | £ |
| Authorised | | |
| 500 Ordinary shares of £5 each | 2,500 | 2,500 |
| 500 4% Preference shares of £5 each | 2,500 | 2,500 |
| | <hr/> | <hr/> |
| | £ 5,000 | £ 5,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 313 Ordinary shares of £5 each | 1,565 | 1,565 |
| 204 4% Preference shares of £5 each | 1,020 | 1,020 |
| | <hr/> | <hr/> |
| | £ 2,585 | £ 2,585 |
| | <hr/> | <hr/> |

The holders of the 4% Preference Shares are entitled to a cumulative preferential dividend of 4% per annum on the nominal amount of the shares. The board has the right to convert the shares at any time at the request and cost of the preference shareholder into Ordinary Shares at a price they think fit. Upon winding up the surplus assets shall first be used to pay the preference shareholders the amount paid up together with any interest due. The preference shareholders do not have any right to vote except at a meeting to allot any remaining shares or a meeting to sell or lease any land owned by the company.