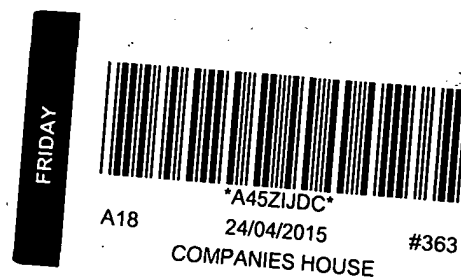


Kenilworth Lawn Tennis and Squash Club Limited

Company registration number 198083

Financial statements

30 September 2014



Kenilworth Lawn Tennis and Squash Club Limited

Financial statements for the year ended 30 September 2014

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Kenilworth Lawn Tennis and Squash Club Limited

Directors' report

The directors submit their annual report and the financial statements for the year ended 30 September 2014.

The company exists to provide facilities for the playing of tennis, squash and croquet.

The net surplus for the year amounted to £1,883 (2013: £1,545) which has been taken to reserves.

The company is a company limited by guarantee and in accordance with the company's memorandum of association the income of the club is applied solely towards the promotion of its objects and is barred by these rules from making any distribution by way of dividend.

The officers who stand in the position of directors of the company carry out the management of the company. As is usual in this club none of these directors has received any remuneration from the company for their services.

A list of directors who served the company at any time during the financial year and those on the committee is as follows:

Directors

David Burton
Ian Cochrane
Roy Johnston
Adrian Morris
Peter Whiting (appointed 4 March 2014)

Committee

Mel Jennings	Mervyn Harvey
Janet McVeigh	Anne Holmes
Ian McKenna	Andy Davies

Valuation of land and buildings

The directors are satisfied that the value of land and buildings is well in excess of the net book value shown in the financial statements.

Fixed assets

Changes in fixed assets are shown within the notes to the financial statements.

Ian Cochrane
Treasurer

Kenilworth Lawn Tennis and Squash Club Limited

Profit and loss account for the year ended 30 September 2014

Notes	Year end 30 September	
	2014	2013
1	Gross income receivable	216,330
	Direct costs	(29,372)
	Gross surplus generated	186,958
	Administrative expenses	(187,132)
2	Operating (deficit)/surplus	(174)
3	Interest receivable	225
	Surplus on ordinary activities before taxation	51
4	Taxation	-
	Surplus on ordinary activities after taxation	51
6	Transfer to reserve funds	(28,551)
	Transfer from reserve funds	30,383
	Retained surplus for the year	1,883

There are no recognised gains or losses other than the surplus for the year.

There are no acquisitions or discontinued operations during the current or preceding financial year.

The notes on pages 4 to 5 form part of these financial statements.

Kenilworth Lawn Tennis and Squash Club Limited

Balance sheet at 30 September 2014

Notes	At 30 September	
	2014	2013
5	Fixed assets	
	Freehold land	1,500
	Squash courts	104,609
	Pavilion	12,341
	Croquet pavilion	6,654
		<u>125,104</u>
		131,427
	Current assets	
	Stocks	2,846
	Debtors and prepayments	500
	VAT recoverable	-
	Cash in hand and at bank	56,890
		<u>60,236</u>
		67,502
	Creditors: amounts due within one year	
	Deferred income	(24,925)
	Trade creditors	(1,220)
	Other taxes and social security	(2,081)
	Accrued expenses	(1,389)
		<u>(29,615)</u>
		(43,255)
	Net current assets	30,621
		<u>24,247</u>
	Net assets	155,725
		<u>155,674</u>
	Capital and reserves	
6	Reserve funds	95,125
7	Profit and loss account	60,600
		<u>155,725</u>
		155,674

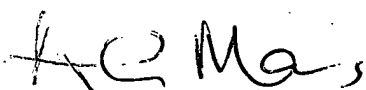
The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for preparing accounts which give a true and fair view of the state of the 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 sections 394 and 395 and which otherwise comply with the requirement of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Committee on 20 January 2015 and signed on its behalf by:



Adrian Morris
President



Ian Cochrane
Treasurer

The notes on pages 4 to 5 form part of these financial statements

Kenilworth Lawn Tennis and Squash Club Limited

Notes to the financial statements

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all assets, other than freehold land, calculated at rates to write off the cost of each asset evenly over its expected useful life as follows:

Pavilion	-	3% per annum
Squash courts	-	5% per annum
Croquet pavilion	-	10% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Reserve funds

Tennis, squash, croquet, premises and special repair funds are maintained in order to provide for expenditure on the upkeep of the club facilities and equipment. An annual transfer from the profit and loss account is made at an amount determined by the officers having regard to the forthcoming expenditure requirements. Transfers from the funds are made when considered appropriate by the officers.

Gross income receivable

This represents subscriptions receivable, bar takings and miscellaneous receipts net of VAT.

2 Operating surplus

This is stated after charging depreciation of £8,564 (2013: £2,331)

3 Interest receivable

Bank interest receivable during the year was £225 (2013: £374).

4 Corporation tax

The company is exempt from corporation tax as it is a Community Amateur Sports Club.

Kenilworth Lawn Tennis and Squash Club Limited

Notes to the financial statements

5 Tangible fixed assets

	Freehold Land	Squash courts	Pavilion	Croquet pavilion	Total
Cost					
At 1 October 2013	1,500	182,078	77,713	7,393	268,684
Additions	-	2,241	-	-	2,241
At 30 September 2014	1,500	184,319	77,713	7,393	270,925
Depreciation					
At 1 October 2013	-	74,216	63,041	-	137,257
Charge in the year	-	5,494	2,331	739	8,564
At 30 September 2014	-	79,710	65,372	739	145,821
Net book value					
At 30 September 2013	1,500	107,862	14,672	7,393	131,427
At 30 September 2014	1,500	104,609	12,341	6,654	125,104

Furniture and mechanical equipment that has been fully depreciated is treated as having been disposed of during the year.

6 Reserve funds

	Tennis fund	Squash fund	Croquet fund	Premises repair fund	Special fund	Total
At 1 October 2012	16,711	12,368	1,454	44,828	21,171	96,532
From income and expenditure account	12,500	4,540	390	5,000	9,000	31,430
Expenditure incurred	-	(2,337)	-	(8,824)	(19,844)	(31,005)
At 30 September 2013	29,211	14,571	1,844	41,004	10,327	96,957
At 1 October 2013	29,211	14,571	1,844	41,004	10,327	96,957
From income and expenditure account	13,125	4,766	410	5,250	5,000	28,551
Expenditure incurred	(6,769)	(4,508)	-	(5,687)	(13,419)	(30,383)
At 30 September 2014	35,567	14,829	2,254	40,567	1,908	95,125

7 Profit and loss account

	2014	2013
Balance at 1 October	58,717	57,172
Retained surplus for the year	1,883	1,545
Balance at 30 September	60,600	58,717