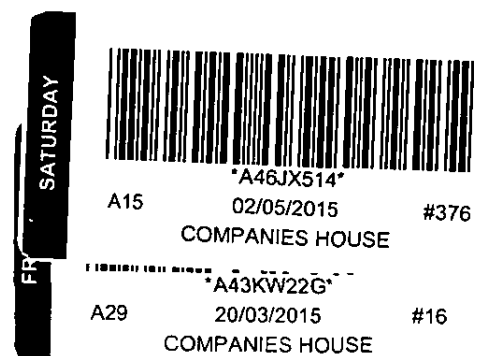


LTA Ground Limited

Report and financial statements For the 15 months ended 31 December 2014



LTA Ground Limited
Report and financial statements
For the 15 months ended 31 December 2014

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LTA Ground Limited

Directors' report

The directors present their report and the financial statements for the period ended 31 December 2014. LTA Ground Limited qualifies for the exemption to audit under section 479A of the Companies Act 2006 for the period ending 31 December 2014. The liabilities of the company are guaranteed by the ultimate parent company and controlling party of the LTA Group, Lawn Tennis Associated Limited whose accounts are publicly available at Companies House.

2014 has seen the LTA Group change its accounting reference date to 31 December from 30 September to improve the annual planning and budgeting cycle and to align itself to other tennis bodies. The change allows the organisation to review its summer programme of participation events and the summer grass court circuit of major events ahead of commencing the planning and budgeting process for the following year enabling effective resource allocation in support of our mission of getting more people playing tennis more often.

Principal activity

The company's principal activity was formerly to own and manage properties used by entities within the Lawn Tennis Association group. Following the sale of Queen's Club in 2007, the only significant item remaining within LTA Ground Limited is prepaid court time for Queenswood School, which is being utilised on an annual basis.

Review of business

Both the level of business and the period end position were satisfactory. There are no significant financial risks facing the company.

Results and dividends

The loss for the financial period/year was £14,928 (2013: £10,533) and the directors recommend that no dividend is paid this period (2013: £nil). The retained loss, has been transferred to reserves.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Another LTA Group company, LTA Operations Limited purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of the Company and its Directors.

Directors

The directors of the company who served during the year and up to the date of the signing of the financial statements are listed below:

M Downey (appointed 6 January 2014)
C Sabin (appointed 12 December 2013)
T Davies (appointed 1 January 2015)
N Humby (resigned 10 October 2014)
P Bretherton (resigned 12 December 2013)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LTA Ground Limited

Directors' report (continued)

Small companies provisions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the Board



P A Preston
Company Secretary

26 February 2015

LTA Ground Limited

Profit and loss account

	Notes	Period ended 31 Dec 2014 £	Year ended 30 Sept 2013 £
Operating expenses		(12,500)	(10,000)
Loss on ordinary activities before taxation	2	(12,500)	(10,000)
Tax on loss on ordinary activities	3	(2,428)	(533)
Loss for the financial period/year	7	(14,928)	(10,533)

All the operations in the current period and prior year were continuing

The company has no recognised gains or losses other than the losses above and no separate statement of total recognised gains and losses has therefore been presented

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period/year stated above and the historical cost equivalents

The notes on pages 5 to 8 form part of these financial statements

LTA Ground Limited

Balance sheet

	Notes	31 Dec 2014 £	30 Sept 2013 £
Current assets			
Debtors	4	21,687	22,428
Cash at bank and in hand		232,493	246,680
Total assets less current liabilities		<u>254,180</u>	<u>269,108</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	254,178	269,106
Total shareholders' funds	8	<u>254,180</u>	<u>269,108</u>

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds

that for the 15 months ended 31 December 2014 the company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies, and

that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial period

The directors acknowledge their responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

preparing financial statements which give a true and fair view of the state of the affairs of the company at 31 December 2014 and of its loss for the 15 months then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The financial statements on pages 3 to 8 were approved and authorised for issue by the Board of Directors on 26 February 2015 and were signed on its behalf by



T Davies
Director

The notes on pages 5 to 8 form part of these financial statements

LTA Ground Limited

Notes to the financial statements

1. Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards and have been applied consistently throughout the year. The principal accounting policies are set out below.

Taxation including deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Provision for deferred tax is made in respect of all timing differences that have originated but not reversed, by the balance sheet date. The provision for deferred tax is not discounted. Deferred tax assets are only recognised to the extent that it is regarded that they will be recovered.

Cash flow statement and related party disclosure exemptions

The company is a wholly-owned subsidiary of the Lawn Tennis Association Limited and is included in the group financial statements of the Lawn Tennis Association Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996) - Cash Flow Statements.

The company is also exempt under Financial Reporting Standard 8 - Related Party Disclosures from disclosing related party transactions with entities that are part of the Lawn Tennis Association Limited group.

2. Loss on ordinary activities before taxation

The directors received no remuneration in respect of their services to the company during the period (2013: £nil).

The company had no employees (2013: none).

LTA Ground Limited

Notes to the financial statements (continued)

	Period ended 31 Dec 2014 £	Year ended 30 Sept 2013 £
3 Tax on loss on ordinary activities		
Current tax:		
UK corporation tax on losses for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	2,428	533
Total tax on loss on ordinary activities	2,428	533

The tax assessed for the year is higher (2013 higher) than the standard rate of corporation tax in the UK of 20% average for the period to 31 December 2014. The differences are explained below

	Period ended 31 Dec 2014 £	Year ended 30 Sept 2013 £
Reconciliation of current tax charge		
Loss on ordinary activities before taxation	(12,500)	(10,000)
Loss on ordinary activities multiplied by standard corporation tax rate in the UK of 20% (2013 20%)	(2,500)	(2,000)
Effects of		
Other timing differences	-	(533)
Group relief	2,500	2,533
Total current tax charge	-	-

	31 Dec 2014 £	30 Sept 2013 £
4 Debtors		
Deferred tax asset (note 5)	-	2,428
Other debtors	14,187	-
Prepayments and accrued income	7,500	20,000
	21,687	22,428

Prepayments of £7,500 (2013 £20,000) represent the balance of court usage prepaid at Queenswood School. The initial cost of £200,000 is being amortised evenly over 20 years from 1996.

At 31 December 2014, £nil (2013 £10,000) falls due after more than one year.

LTA Ground Limited

Notes to the financial statements (continued)

5. Deferred tax asset

	2014	2013
	£	£
At 1 October	2,428	2,961
Deferred tax charge in profit and loss account	(2,428)	(533)
At 31 December/30 September (note 4)	<u>-</u>	<u>2,428</u>

Deferred tax assets are recognised in the financial statements as follows.

Depreciation in excess of capital allowances	<u>-</u>	<u>2,428</u>
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6. Called up share capital

	31 Dec	30 Sept
	2014	2013
	£	£
Equity share capital:		
Authorised		
1,000 (2013 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 (2013 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. Profit and loss account

	Profit and
	loss account
	£
At 1 October 2013	269,106
Loss for the financial year	(14,928)
At 31 December 2014	<u>254,178</u>

8. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
At 1 October	269,108	279,641
Loss for the financial year	(14,928)	(10,533)
At 31 December/30 September	<u>254,180</u>	<u>269,108</u>

LTA Ground Limited

Notes to the financial statements (continued)

9 Ultimate parent undertaking

The company's immediate parent undertaking is LTA Holdings Limited, a company registered in England and Wales

The company's ultimate parent undertaking and controlling party is the Lawn Tennis Association Limited, which is the parent undertaking and the smallest and largest group to consolidate these financial statements. Copies of the Lawn Tennis Association Limited financial statements are publicly available from Companies House.