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**LTA GROUND LIMITED**

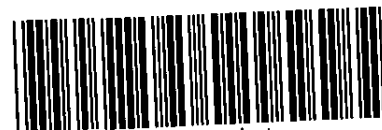
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**Unaudited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2017**

THURSDAY



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COMPANIES HOUSE

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**LTA GROUND LIMITED**

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**Company Information**

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**Directors** M Corrie (appointed 6 January 2017)  
M Downey (resigned 30 June 2017)  
S Lloyd (appointed 8 January 2018)  
S Steele

**Registered number** 02578901

**Registered office** National Tennis Centre  
100 Priory Lane  
London  
SW15 5JQ

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## LTA GROUND LIMITED

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### Contents

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	Page
<b>Strategic Report</b>	1
<b><i>Directors' Report</i></b>	2 - 3
<b>Statement of Income and Retained Earnings</b>	4
<b>Statement of Financial Position</b>	5
<b>Notes to the Financial Statements</b>	6 - 11

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**LTA GROUND LIMITED**

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**Strategic Report  
For the Year Ended 31 December 2017**

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The directors present their Strategic Report on the Company for the year ended 31 December 2017

**Overview**

In 2015, the LTA Group adopted FRS 102 'the financial reporting standard applicable in the UK and Republic of Ireland'.

**Review of the business**

The result for the year was £nil (2016: £nil). There was no trading during the year.

**Key performance indicators ("KPIs")**

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 11 September 2018 and signed on its behalf by:



**S Lloyd**  
Director

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## **LTA GROUND LIMITED**

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### **Directors' Report For the Year Ended 31 December 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

LTA Ground Limited qualifies for the exemption to audit under section 479A of the Companies Act 2006 for the year ending 31 December 2017. 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.

#### **Principal activity**

The Company's principal activity was formerly to own and manage properties used by entities within the Lawn Tennis Association group ("LTA Group"). Following the sale of Queen's Club in 2007, the only significant item that remained within LTA Ground Limited was prepaid court time for Queenswood School, which was fully amortised during 2015.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £nil (2016 - £nil).

The directors recommend that no dividend is paid this year (2016 - £nil).

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the LTA Group and are not managed separately. The financial statements of the LTA Group are publicly available and detail the principal risks and uncertainties in the report of directors.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **Directors and their 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 year Directors' and Officers' liability insurance in respect of the company and its directors.

The directors who served during the year and to the date of this report were:

M Corrie (appointed 6 January 2017)  
M Downey (resigned 30 June 2017)  
S Lloyd (appointed 8 January 2018)  
S Steele

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## LTA GROUND LIMITED

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### Directors' Report (continued) For the Year Ended 31 December 2017

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#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 September 2018 and signed on its behalf by:



**S Steele**  
Director

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**LTA GROUND LIMITED**

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**Statement of Income and Retained Earnings  
For the Year Ended 31 December 2017**

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	Note	2017 £	2016 £
Operating expenses		-	-
<b>Operating profit</b>		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	4	-	-
<b>Result for the financial year</b>		-	-
<b>Statement of Retained Earnings</b>			
Retained Earnings at 1 January		246,678	246,678
Result for the financial year		-	-
<b>Retained Earnings at 31 December</b>		246,678	246,678

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

The Company has no items of other comprehensive income or had any transactions with equity-holders between 1 January 2016 and 31 December 2017 so a Statement of Retained Earnings has therefore been presented in place of a Statement of Comprehensive Income and Statement of Changes in Equity.

There is no material difference between the result on ordinary activities before taxation and the result for the financial year stated above and the historical cost equivalents for either 2017 or 2016.

The notes on pages 6 to 11 form part of these financial statements.

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**LTA GROUND LIMITED**  
**Registered number: 02578901**

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**Statement of Financial Position**  
**As at 31 December 2017**

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	Note	2017 £	2016 £
<b>Current assets</b>			
Trade and other receivables - amounts falling due within one year	5	50,745	22,371
Cash and cash equivalents	6	195,935	224,309
		<u>246,680</u>	<u>246,680</u>
<b>Total assets less current liabilities</b>		<u>246,680</u>	<u>246,680</u>
<b>Net assets</b>		<u>246,680</u>	<u>246,680</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Retained earnings		246,678	246,678
<b>Total equity</b>		<u>246,680</u>	<u>246,680</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2018.

  
**S Steele**  
Director

The notes on pages 6 to 11 form part of these financial statements.



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## **LTA GROUND LIMITED**

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### **Notes to the Financial Statements For the Year Ended 31 December 2017**

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#### **1. General information**

LTA Ground Limited is a private company limited by share capital and is incorporated and domiciled in United Kingdom. The address of its registered office is National Tennis Centre, 100 Priory Lane, London, SW15 5JQ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Exemptions for qualifying entities under FRS 102**

As the Company is a member of the group whose consolidated financial statements are publicly available it meets the exemption for qualifying entities as defined by FRS 102. As a qualifying entity it is entitled to certain disclosure exemptions, subject to certain conditions that have been complied with, including notification of, and no objection to, the use of exemptions by the Company's members. The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in LTA Limited's financial statements, includes the Company's cash flows,
- from disclosing the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

##### **2.3 Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company the Lawn Tennis Association Limited. The directors have received confirmation that Lawn Tennis Association Limited intends to support the Company for at least one year after these financial statements are signed.

##### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## LTA GROUND LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2017

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## 2. Accounting policies (continued)

### 2.5 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

### 2.6 Cash and cash equivalents

Cash and cash equivalents includes bank balances and short term maturity deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the statement of financial position. Cash and cash equivalents are stated at face value.

### 2.7 Taxation including deferred taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Taxation represents the amount estimated to be payable or recoverable in respect of the taxable profit or loss for the year, along with adjustments to estimates in respect of previous periods. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

### 2.8 Future amendments to FRS 102

The following amendments to FRS 102 (issued in July 2015) were adopted by the Company in the 2015 financial statements.

#### i) Amendments to Section 4: Statement of financial position:

The Company has chosen to apply IFRS format in presenting the Statement of Financial Position. The terminology has been changed as per IFRS. The presentational change has no such material impact in the Company's financial statements.

#### ii) Amendments to Section 5: Income Statement and Statement of Other Comprehensive Income:

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## **LTA GROUND LIMITED**

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### **Notes to the Financial Statements For the Year Ended 31 December 2017**

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#### **2. Accounting policies (continued)**

The Company has chosen to apply IFRS format in presenting the Statement of Income and Statement of Comprehensive Income. The terminology has been changed as per IFRS. The presentational change has no such material impact in the Company's financial statements.

##### **iii) Amendments to Section 27: Impairment of assets:**

The Company has adopted the amendments to para 27.31 of FRS 102. The amendments to para 27.31 clarifies the removal of hierarchy for reversing impairment charges with entity no longer required to allocate the amount of impairment reversal in a particular order largely due to the fact that the goodwill impairment reversals are no longer permitted under FRS 102. As the Company does not have any impairment charges that qualify for reversals, the application of amendments has no material impact on the disclosures or on the amounts recognised in the Company's financial statements.

##### **iv) Amendments to Section 33: Related party disclosures:**

The Company has adopted the amendments to para 33.2(viii) of FRS 102. The amendments clarifies the increase in scope of related parties by including an entity, or any member of a group of which it is a part, that provides key management personnel services to the reporting entity or to the parent of the reporting entity, as being a related entity. As the parent company already discloses all of its parent-subsidary relationships, the application of amendments has no material impact on the disclosures or on the amounts recognised in the Company's financial statements.

#### **3. Result on ordinary activities before taxation**

The directors received no remuneration in respect of their services to the Company during the year (2016 £nil).

The Company had no employees (2016: none)

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**LTA GROUND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

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**4. Tax on result on ordinary activities**

	2017 £	2016 £
Current tax :	-	-
	-	-
	-	-
	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
	-	-
<b>Total deferred tax</b>	-	-
	-	-
<b>Taxation on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%) The differences are explained below:

	2017 £	2016 £
Reconciliation of current tax charge	-	-
Result on ordinary activities before taxation	-	-
Loss on ordinary activities multiplied by standard corporation tax rate in the UK of 19.25% (2016: 20%)	-	-
<b>Effects of:</b>		
Group relief	-	-
<b>Total current tax charge</b>	-	-

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**LTA GROUND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

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**5. Trade and other receivables - amounts falling due within one year**

	2017 £	2016 £
Amounts owed by group undertakings	50,745	22,371
	<u>50,745</u>	<u>22,371</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	195,935	224,310
	<u>195,935</u>	<u>224,310</u>

**7. Called up share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

**8. 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 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.

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**LTA GROUND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

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**9. Retained earnings**

	2017 £	2016 £
At 1 January	246,678	246,678
Result for the financial year	-	-
<b>At 31 December</b>	<u>246,678</u>	<u>246,678</u>

**10. Reconciliation of movements in equity**

	2017 £	2016 £
At 1 January	246,680	246,680
Result for the financial year	-	-
<b>At 31 December</b>	<u>246,680</u>	<u>246,680</u>