

**CHESTERFIELD LAWN TENNIS CLUB LIMITED**

**REPORT OF THE DIRECTORS AND**

**ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH, 2005**



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CHESTERFIELD LAWN TENNIS CLUB LIMITED

REPORT OF THE DIRECTORS for the year ended 31st MARCH, 2005

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The Directors present their report with the financial statements of the company for the year ended 31st March, 2005.

**CONSTITUTION**

The Club is constituted as a Company limited by guarantee and is a registered Community Amateur Sports Club.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the provision of facilities and arrangements for members and others to play lawn tennis.

**DIRECTORS**

The Directors during the year under review were:

A. Taylor  
S. C. Roberts  
J. L. Roberts  
A. L. Harris  
J. C. Gardner  
P. J. Oldfield  
C. Cooper  
P. J. Hatton  
T. A. Roberts  
J. A. Torkington (resigned 5.7.04)  
A. K. Parker (appointed 7.7.04)  
A. R. Hiron (resigned 11.5.05)  
D. K. Lomas (resigned 11.5.05)

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



A.K. Parker – Secretary

19th September, 2005

CHESTERFIELD LAWN TENNIS CLUB LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st MARCH, 2005

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	Notes	2005 £	£
<b>TURNOVER</b>	2		32,601
Changes in stocks			(243)
Other operating income			-
			<hr/>
			32,358
Raw materials and consumables		3,664	
Other external charges		21,320	
Staff costs:			
Wages and salaries		3,227	
Social Security costs		-	
		<hr/>	
			(28,211)
Depreciation			(157)
Interest receivable			879
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<hr/>
			<u>£ 4,869</u>

# CHESTERFIELD LAWN TENNIS CLUB LIMITED

## BALANCE SHEET

31st MARCH, 2005

	Notes	2005	
		£	£
<b>FIXED ASSETS</b>			
Buildings, Courts and fixtures redevelopment costs to 31.3.04	1	17,850	
Additions at cost in year	3	681,790	
		<hr/>	699,640
Equipment etc. at 31st March, 2004	1	243	
Deduct Depreciation for the year	4	157	
		<hr/>	86
			<hr/>
			699,726
<b>CURRENT ASSETS</b>			
Stocks - Sweatshirts at cost		27	
Bar stock at cost		51	
Debtors and prepayments	5	193	
Building society account		25,307	
Cash at bank		173,926	
Cash in hand		218	
		<hr/>	199,722
			<hr/>
			899,448
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	6		4,330
			<hr/>
			£ 895,118
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Profit and Loss Account	7		4,869
Other Reserves	8		890,249
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			£ 895,118
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CHESTERFIELD LAWN TENNIS CLUB LIMITED

BALANCE SHEET – (CONTINUED)

31st MARCH, 2005

The Directors are satisfied that the Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March, 2005 and that the members have not required the Company to obtain an audit of its financial statements for the year ended 31st March, 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

Approved by the Board on 19th September 2005

and signed on its behalf by

A. Taylor ..... (Director)

CHESTERFIELD LAWN TENNIS CLUB LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31st MARCH, 2005

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	Notes	2005 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,869
Net Assets acquired from Chesterfield Lawn Tennis Club	1	35,541
Grants towards capital expenditure	8	854,708
<b>CAPITAL AND RESERVES AS PER BALANCE SHEET</b>		<u>£ 895,118</u>

CHESTERFIELD LAWN TENNIS CLUB LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st MARCH, 2005

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**ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents sales of goods and services.

**Tangible fixed assets**

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Machinery & equipment – 25% of cost or reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making the allowance for obsolete and slow moving items.

CHESTERFIELD LAWN TENNIS CLUB LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st MARCH, 2005

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1. The Limited Company was formed on 29th March 2005 and took over the assets and liabilities of the unincorporated Members Association known as Chesterfield Lawn Tennis Club as from 1st April, 2004.

Accounts references to balances brought forward from 31st March 2004 therefore relate to the balances in the final Accounts of Chesterfield Lawn Tennis Club to that date.

2. Turnover includes grants from Sportsmatch totalling £4,186.

Sportsmatch expenditure comprised:

Coaching fees	1,525
Tennis balls	278
Co-ordination equipment	324
Court hire	374
Course fees	85
Advertising	200
	<hr/>
	£ 2,786
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£1,427 Sportsmatch grant received in 2004/2005 was expended in the subsequent accounting period and is included in "creditors – amounts falling due within one year".

3. **FIXED ASSETS**

The new facilities were progressively brought into use after 31st March 2005 and so no depreciation charge has been made in this year.



CHESTERFIELD LAWN TENNIS CLUB LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st MARCH, 2005

4. Other fixed assets are depreciated at either 25% p.a. on the written down value or 25% of cost and comprise:

FIXED ASSET EQUIPMENT SCHEDULE

	Depreciation Rate	Brought Forward	Additions	Depreciation	Carried Forward
		£	£	£	£
Pavilion extension (original)	Balance	27		26	1
Pavilion furniture	"	9		8	1
Bar fittings	"	1		-	1
Watering equipment etc.	"	1		1	-
Hoover	"	1		-	1
Security lights	"	30		30	-
Electric radiators	"	9		8	1
Shower Units	"	17		17	-
Ball machine	"	39		39	-
Strimmer	25% p.a.	27		7	20
T. Halsall Trophy	"	20		5	15
Short tennis equipment		1		-	1
Security lights	"	1		1	-
Payphone	"	60		15	45
Video camera (via "Awards for All" fund 12.3.01 £857)		-	-	-	-
Ball machine (via 'Sportmatch' grant 2003/4 £1,250)		-	-	-	-
Mini tennis nets (via 'Sportmatch' grant 2003/4 £198)		-	-	-	-
		<u>£ 243</u>	<u>£ -</u>	<u>£ 157</u>	<u>£ 86</u>

5. DEBTORS

	2005
	£
Trade debtors	-
Other debtors	193
	<u>£ 193</u>

6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	1,019
Other creditors	312
Accruals and deferred income	2,999
	<u>£ 4,330</u>

CHESTERFIELD LAWN TENNIS CLUB LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st MARCH, 2005

7. CAPITAL AND RESERVES

The Company is limited by guarantee and does not have share capital.

8. OTHER RESERVES

	2005 £
(i) C.L.T.C. balance at 31st March, 2004 (Note 1)	35,541
(ii) Grant – Lawn Tennis Association	661,370
This grant totals £750,000 – the balance of which was received in the subsequent accounting period. This was made for the purpose of largely financing the re-development of the tennis facilities including the provision of indoor courts.	
(iii) Grants - Chesterfield Borough Council	35,000
- Derbyshire County Council	30,000

These grants were made towards the facility re-development costs

(iv) Restricted Fund

Grant – Coalfield Regeneration Trust	128,338
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This grant was expended in the year on the renewal of three outdoor courts and related floodlighting.

A further £6,755 was committed in grant to the Club in the year and this was received in the subsequent accounting period when the work was completed

£ 890,249

9 LIABILITIES

The total contracted re-development project cost was estimated at £963,741, of which £681,790 was expended within the year and the balance within the subsequent year. Further expenditure was and is required to complete the project which is not contracted for. All major works have been finished at the date of this report except the completion of the changing rooms block.

The re-development is partly being financed by a loan of £100,000 from the LTA via the British Tennis Federation. The loan was advanced in the subsequent accounting period but the security for the loan was in place at the year end.

The loan is repayable in instalments due every six months which commence two years after the advance (1.3.05) so that the loan is repaid after ten years.

The loan is secured by a legal mortgage over the Company's assets in favour of the British Tennis Federation.