

2166344

Hatfield Lawn Tennis And Bowls Club LtdReport of the Directors
for the Year Ended 31 December 1997

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of sporting and recreational facilities for the members.

DIRECTORS

The directors during the year under review were:

R Carter	
Mrs H Chapman	- resigned 1.5.97
A Cottingham	- resigned 21.11.97
R M Duke	
A Fergusson	- appointed 6.6.97
I Foster	- appointed 6.6.97
R Gray	
Mrs M Grimshaw	- resigned 1.2.97
S Oliver	- resigned 30.4.97
Mrs V Skelton	- appointed 6.6.97
Mrs J Turner	- appointed 6.6.97

The beneficial interests of the directors holding office on 31 December 1997 in the issued share capital of the company were as follows:

	31.12.97	1.1.97 or date of appointment if later
Class A fl shares		
R Carter	1	1
R M Duke	1	1
A Fergusson	1	1
I Foster	1	1
R Gray	1	1
Mrs V Skelton	1	1
Mrs J Turner	1	1

This 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:

R CARTER - DIRECTOR

Dated: 7th March 1998

[Signature]
Company Secretary
22.5.98



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Hatfield Lawn Tennis And Bowls Club LtdProfit and Loss Account
for the Year Ended 31 December 1997

		<u>1997</u>	<u>1996</u>
	Notes	£	£
TURNOVER	2	38,791	43,443
Cost of sales		<u>21,813</u>	<u>25,123</u>
GROSS PROFIT		16,978	18,320
Administrative expenses		<u>83,473</u>	<u>91,863</u>
		(66,495)	(73,543)
Other operating income		<u>60,002</u>	<u>63,407</u>
OPERATING LOSS	3	(6,493)	(10,136)
Interest receivable and similar income	4	<u>330</u>	<u>227</u>
		(6,163)	(9,909)
Interest payable and similar charges		<u>4,947</u>	<u>5,479</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,110)	(15,388)
Tax on loss on ordinary activities	5	<u>69</u>	<u>282</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(11,179)	(15,670)
Retained profit brought forward		<u>88,629</u>	<u>104,299</u>
RETAINED PROFIT CARRIED FORWARD		<u>£77,450</u>	<u>£88,629</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

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Hatfield Lawn Tennis And Bowls Club Ltd

Balance Sheet
31 December 1997

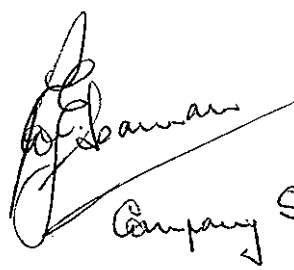
		<u>1997</u>		<u>1996</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		106,645		129,006
CURRENT ASSETS:					
Stocks	7	2,043		2,230	
Debtors	8	9,306		4,503	
Cash at bank and in hand		<u>12,033</u>		<u>14,257</u>	
		23,382		20,990	
CREDITORS: Amounts falling due within one year	9	<u>17,274</u>		<u>16,944</u>	
NET CURRENT ASSETS:			<u>6,108</u>		<u>4,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			112,753		133,052
CREDITORS: Amounts falling due after more than one year	10		<u>34,141</u>		<u>43,305</u>
			<u>£78,612</u>		<u>£89,747</u>
CAPITAL AND RESERVES:					
Called up share capital	13		353		375
Share premium	14		809		743
Profit and loss account			<u>77,450</u>		<u>88,629</u>
Shareholders' funds	17		<u>£78,612</u>		<u>£89,747</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.


 Company Secretary

The notes form part of these financial statements

Hatfield Lawn Tennis And Bowls Club Ltd

Notes to the Financial Statements
for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents Bar Sales stated net of VAT.

Tangible fixed assets

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

Bowls Greens & Building - 10% on cost
Other Buildings - 10% on cost
Fixtures, Fittings & Equip- 10% on cost
Tennis Courts - 20% on cost

Stocks

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

2. TURNOVER

The turnover and loss before taxation are attributable to the principal activities of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	1997	1996
	£	£
Hire of plant and machinery	699	1,003
Fruit Machine Expenses	6,702	6,617
Depreciation - owned assets	<u>22,441</u>	<u>22,710</u>

Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>
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4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997	1996
	£	£
Investment Income	<u>330</u>	<u>227</u>

Hatfield Lawn Tennis And Bowls Club Ltd

Notes to the Financial Statements for the Year Ended 31 December 1997

5. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	71	57
Adjustment re previous years	(2)	225
	<u>69</u>	<u>282</u>

UK Corporation Tax has been charged at 21% (1996 - 25%).

6. TANGIBLE FIXED ASSETS

	Bowls Greens & Building	Other Buildings	Fixtures- , Fittings & Equip	Tennis Courts	Totals
	£	£	£	£	£
COST:					
At 1 January 1997	34,341	137,300	57,294	21,236	250,171
Additions	-	-	80	-	80
At 31 December 1997	<u>34,341</u>	<u>137,300</u>	<u>57,374</u>	<u>21,236</u>	<u>250,251</u>
DEPRECIATION:					
At 1 January 1997	11,802	49,734	38,691	20,938	121,165
Charge for year	<u>3,434</u>	<u>13,730</u>	<u>5,178</u>	<u>99</u>	<u>22,441</u>
At 31 December 1997	<u>15,236</u>	<u>63,464</u>	<u>43,869</u>	<u>21,037</u>	<u>143,606</u>
NET BOOK VALUE:					
At 31 December 1997	<u>19,105</u>	<u>73,836</u>	<u>13,505</u>	<u>199</u>	<u>106,645</u>
At 31 December 1996	<u>22,539</u>	<u>87,566</u>	<u>18,603</u>	<u>298</u>	<u>129,006</u>

7. STOCKS

	1997	1996
	£	£
Stock	<u>2,043</u>	<u>2,230</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	1996
	£	£
Stock of Badges, Ties etc	2,613	1,709
Floats	1,650	1,650
Prepayments	<u>5,043</u>	<u>1,144</u>
	<u>9,306</u>	<u>4,503</u>

Hatfield Lawn Tennis And Bowls Club Ltd

Notes to the Financial Statements
for the Year Ended 31 December 1997

9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1997 £	1996 £
Bank loans and overdrafts (see note 11)	14,140	14,110
Trade Creditors	838	1,064
V.A.T.	309	546
Other Taxes & Social Security	660	517
Taxation	71	57
Accrued Expenses	1,256	650
	<u>17,274</u>	<u>16,944</u>

10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	1997 £	1996 £
Bank loans (see note 11)	<u>34,141</u>	<u>43,305</u>

, 11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1997 £	1996 £
Amounts falling due within one year or on demand:		
Bank overdrafts	30	-
Bank loans	<u>14,110</u>	<u>14,110</u>
	<u>14,140</u>	<u>14,110</u>

Amounts falling due between one and two years:

Bank loans	<u>14,110</u>	<u>14,110</u>
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Amounts falling due between two and five years:

Bank loans	<u>20,031</u>	<u>29,195</u>
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The loan from Barclays Bank PLC is repayable over 7 1/2 years from August 1994.

Hatfield Lawn Tennis And Bowls Club Ltd

Notes to the Financial Statements
for the Year Ended 31 December 1997

12. SECURED DEBTS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank loans	<u>48,251</u>	<u>57,415</u>

The loan from Barclays Bank PLC is secured by a mortgage over the company's property at 1 College Lane, Hatfield.

13. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997	1996
			£	£
1,000	Class A	£1	1,000	1,000
2,000	Class B	£1	2,000	2,000
500	Class C	£1	<u>500</u>	<u>500</u>
			<u>3,500</u>	<u>3,500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
130	Class A	£1	130	147
203	Class B	£1	203	202
20	Class C	£1	<u>20</u>	<u>26</u>
			<u>353</u>	<u>375</u>

14. SHARE PREMIUM

	1997	1996
	£	£
Brought Forward	743	702
Shares forfeited in the year	<u>66</u>	<u>41</u>
	<u>809</u>	<u>743</u>

15. CONTINGENT LIABILITIES

At the year end there were no known contingent liabilities.

16. OTHER FINANCIAL COMMITMENTS

At the year end there were no financial commitments other than under short-term hire agreements for equipment.

Hatfield Lawn Tennis And Bowls Club Ltd

Notes to the Financial Statements
for the Year Ended 31 December 1997

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Loss for the financial year	(11,179)	(15,670)
Shares Issued to New Members	<u>44</u>	<u>54</u>
NET REDUCTION OF SHAREHOLDERS' FUNDS	(11,135)	(15,616)
Opening shareholders' funds	<u>89,747</u>	<u>105,363</u>
CLOSING SHAREHOLDERS' FUNDS	<u>78,612</u>	<u>89,747</u>
Equity interests	<u>78,612</u>	<u>89,747</u>

Hatfield Lawn Tennis And Bowls Club Ltd

Trading and Profit and Loss Account
for the Year Ended 31 December 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
Bar Sales		38,791		43,443
Cost of sales:				
Opening Stock	2,230		2,965	
Bar Purchases	20,921		23,833	
Stocktakers fees	705		555	
	<u>23,856</u>		<u>27,353</u>	
Closing Stock	(2,043)		(2,230)	
		<u>21,813</u>		<u>25,123</u>
GROSS PROFIT		16,978		18,320
Other income:				
Subscriptions	22,878		23,913	
Green Fees	21,936		21,849	
Fruit Machine Takings	10,116		11,063	
Other Income	2,719		2,336	
Drinks machines	457		274	
Donations, Raffles etc	1,896		3,972	
Investment Income	330		227	
		<u>60,332</u>		<u>63,634</u>
		77,310		81,954
Expenditure:				
Wages	15,930		14,693	
Ground Maintenance Fees	6,895		8,021	
Affiliation & Competition Fees	586		1,420	
Telephone- Net	393		388	
Post, Stationery & Adverts	1,216		937	
Engraving Cups & Trophies	265		574	
Indoor Green Prizes	570		570	
Fruit Machine Expenses	6,702		6,617	
Hire of Equipment	699		1,003	
Maintenance of Grounds & Eqpmnt	1,650		2,696	
Other Expenses	468		771	
Accountancy	678		703	
Book-keeper	3,960		3,930	
Legal and Professional Fees	343		178	
Honoraria	1,428		658	
Bad Debts	(174)		178	
Cash Float Write Offs	-		560	
Rent and Rates- Bungalow	827		904	
Other Rent and Rates	4,015		4,583	
Insurance	2,127		2,127	
Light & Heat	5,172		7,516	
Building Maintenance	6,408		9,217	
		<u>60,158</u>		<u>68,244</u>
Carried forward		17,152		13,710

This page does not form part of the statutory financial statements

Hatfield Lawn Tennis And Bowls Club Ltd

Trading and Profit and Loss Account
for the Year Ended 31 December 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
Brought forward		17,152		13,710
Finance costs:				
Loan Interest	4,947		5,479	
Bank Charges	<u>874</u>		<u>909</u>	
		<u>5,821</u>		<u>6,388</u>
		11,331		7,322
Depreciation:				
Bowls Greens & Building	3,434		3,434	
Other Buildings	13,730		13,730	
Fixtures, Fittings & Equipment	5,178		5,447	
Tennis Courts	<u>99</u>		<u>99</u>	
		<u>22,441</u>		<u>22,710</u>
NET LOSS		<u>£(11,110)</u>		<u>£(15,388)</u>