

WINDSOR LAWN TENNIS CLUB

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2000

Registered Number: 3452221



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WINDSOR LAWN TENNIS CLUB

Directors

D Mustill

N J Ellery

D Hughes

Registered Office

Maidenhead Road
Windsor
Berkshire

Registered Number

3452221

WINDSOR LAWN TENNIS CLUB

REPORT OF THE DIRECTORS

The directors submit their report together with the accounts for the period ended 31 October 2000.

Principal activity and review of the period

The Club is a company limited by guarantee (having no share capital), registered in England and Wales. The Club is governed by its Memorandum and Articles of Association which set out its objectives. The principal objective is to promote tennis and to maintain and operate a tennis centre on behalf of its members and the public.

During the year building was completed on the new indoor tennis centre which opened to members and non-members in June 2000. The new centre comprises three indoor tennis courts available for hire to members and the public plus a new integral clubhouse.

Prior to the completion of the indoor centre there were no staff employed by the club. From April 2000 the Club employed a full time manager and two support staff to operate the new facilities.

Throughout the summer of 1999 and early 2000 members had to endure playing their tennis in the middle of a building site and club morale suffered. Membership was static during this period. However, since opening the new facilities the Club has seen an impressive rise in membership from 365 at 31 October 1999 to 500 at 31 October 2000. Membership has continued to grow in 2001 and is currently approaching 600.

The club has now fully drawn down in full its national lottery grant and other grants in order to fund the building work on the new centre. This is reflected as a capital contribution in the balance sheet.

Contractors building the new indoor tennis centre and clubhouse have submitted a significant cost overrun. An adjudication ruling subsequently found in favour of the contractors due to the failure of the Club's managing agent to return the valuation within the specified time.

The Club is in dispute with the contractors claim and is currently working with its funding partners to reach agreement in order to settle any outstanding amount. In addition the Club is currently pursuing a claim against the managing agent's professional insurers. Although the club does not currently have additional funding confirmed the Club remains confident that it will raise the necessary funds.

Directors and their interests

The directors' who served during the period were:

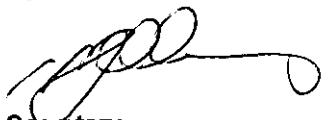
D Mustill

N J Ellery

D Hughes

The company is incorporated as a company limited by guarantee. All the directors are members of the company.

By Order of the Board



Secretary

N J Ellery

Date: 28 August 2001

Registered Office:
Maidenhead Road
Windsor
Berkshire

WINDSOR LAWN TENNIS CLUB

Income and Expenditure Account

for the year ended 31 October 2000

	Note	Year ended 31 October 2000 £	Year ended 31 October 1999 £
Income			
Membership fees		59,781	31,610
Court Hire		6,284	-
Bar and catering		1,748	-
Rent		8,129	8,128
Interest receivable from banks	3	269	1,312
Interest payable	4	(1,073)	-
Other Income		822	398
Total income		75,960	41,448
Expenditure			
Staff costs	5	27,459	-
Buildings and grounds		5,818	3,533
Coaching and junior tournament		4,083	2,136
Insurance		2,940	2,957
Depreciation on tangible fixed assets		18,301	4,779
Tennis balls		816	1,012
Marketing		153	669
Telephone, printing and stationery		2,762	810
Irrecoverable VAT		(21,581)	23,372
Subscriptions & affiliation fees		2,123	1,901
Legal & professional fees		10,594	7,750
Operating lease rentals - other		539	-
Other expenses		840	452
Corporation taxation	6	3,377	1,656
Total expenditure		58,224	51,028
Surplus for the year		17,736	(9,580)
Reserves brought forward		347,433	76,686
Donations and grants received during the period		491,094	280,327
Carried forward reserves at end of year		856,263	347,433

The only recognised gain / (loss) for the period is as stated above.

WINDSOR LAWN TENNIS CLUB

Balance Sheet

for the year ended 31 October 2000

	Note	31 October 2000 £	31 October 1999 £
Tangible assets			
Fixed assets	8	1,136,674	277,851
Current Assets			
Cash and bank		42,752	41,019
Prepayments and accrued income		250	-
VAT		52,483	23,092
Stock		600	
Other debtors		1,500	10,000
		97,585	74,111
Creditors: amounts falling due within one year			
Trade creditors		73,958	-
Corporation taxation		7,281	3,904
Accruals & deferred income		2,800	625
Other loans	9	4,292	-
Other creditors		1,356	-
		89,687	4,529
Net current assets		7,898	69,582
Creditors: amounts falling due after one year			
Other loans	9	288,309	-
Net assets		856,263	347,433
Reserves brought forward		347,433	76,686
Donations and grants		491,094	280,327
Trading surplus for the year		17,736	(9,580)
Reserves carried forward		856,263	347,433

For the year ended 31 October 2000 the Company was entitled to exemption under Section 249A(1) of the Companies Act.

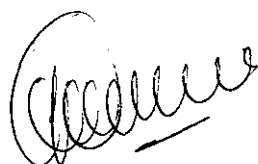
No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act

The directors acknowledge their responsibilities for:-

- ensuring the Company keeps accounting records which comply with Section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its income or expenditure for the financial year, in accordance with the requirements of section 266, and of which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions in part VII of the Companies Act 1985 relating to small companies.

Director



D. Mustin 28th August 2001

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2000

1. Cash flow statement

Advantage has been taken of FRS No.1 exempting small companies from the requirement to produce these statements.

2. Principal accounting policies

Accounting convention

The accounts are prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the historical cost convention.

Taxation

Provision has been made for any United Kingdom taxation assessable on the results for the year, adjusted for disallowable and non-taxable items.

Fixed Assets

Depreciation is calculated at rates estimated to write off the relevant assets over their expected useful lives on a straight line basis and adjusted for any impairment in value. The principal rates used are:

Buildings	2.0% p.a.
Fixtures and fittings	20.0% p.a.
Furnishings and equipment	33.3% p.a.
Tennis Courts	11.1% p.a.
Floodlighting	10% p.a.

3. Interest receivable from banks

All interest receivable relates to deposits with banks repayable on demand.

4. Interest payable

	Year ended 31 October 2000	Year ended 31 October 1999
	£	£
Interest paid to Royal Borough of Windsor and Maidenhead (see note 8)	1,063	-

5. Staff costs

	Year ended 31 October 2000	Year ended 31 October 1999
	£	£
Wages and salaries	19,909	-
Social security costs	2,020	-
	21,929	-

The average number of staff employed by the Club, including directors, during the year was 1 (1999: nil).

6. Directors emoluments

Directors emoluments during the year were nil (1999: nil)

7. Tax on profit on ordinary activities

	Year ended 31 October 2000	Year ended 31 October 1999
	£	£
Corporation tax - prior year	1,751	(232)
Corporation tax - current year	1,626	1,888
	3,377	1,656

U.K. Corporation tax is charged at 20% (1999: 20%).

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2000

8 . Tangible fixed assets

	Buildings	Furnishings & equipment	Fixtures & fittings	Tennis Courts	Land	Total
	£	£	£	£	£	£
Cost:						
At 1 November 1999	256,964	16,660	2,331	28,015	10,311	314,281
Additions	851,231	23,563	-	-	-	874,794
At 31 October 2000	<u>1,108,195</u>	<u>40,223</u>	<u>2,331</u>	<u>28,015</u>	<u>10,311</u>	<u>1,189,075</u>
Depreciation:						
At 1 November 1999	-	13,606	-	20,493	-	34,099
Charge for year	10,068	4,927	194	3,113	-	18,302
At 31 October 2000	<u>10,068</u>	<u>18,533</u>	<u>194</u>	<u>23,606</u>	<u>-</u>	<u>52,401</u>
Net book value:						
At 31 October 2000	<u>1,098,127</u>	<u>21,690</u>	<u>2,137</u>	<u>4,409</u>	<u>10,311</u>	<u>1,136,674</u>
At 31 October 1999	<u>256,964</u>	<u>3,054</u>	<u>2,331</u>	<u>7,522</u>	<u>10,311</u>	<u>280,182</u>

9 . Loans

	31 October 2000	31 October 1999
	£	£
The Lawn Tennis Association	270,000	-
(repayable by installment over ten years, interest free)		
Royal Borough of Windsor and Maidenhead	22,601	-
(repayable by installment over five years, 5% interest rate)		
	<u>292,601</u>	<u>-</u>
Analysis of loan repayments:		
In one year or less, or on demand	5,712	
In more than one year but not more than two years	32,712	
In more than two years but not more than five years	95,282	
In more than five years	<u>162,000</u>	
	<u>295,706</u>	

Amounts payable wholly or partly after five years:

The Lawn Tennis Association 162,000

The loan from The Lawn Tennis Association is secured by first mortgage on the the Club's freehold properties . The loan from the Royal Borough of Windsor and Maidenhead is secured by second mortgage on the Club's freehold properties .

11 . Contingent liabilities

The Club has entered into a contract to build the indoor tennis centre and integral clubhouse.

Contractors building the new indoor tennis centre and clubhouse have submitted a significant cost overrun. An adjudication ruling subsequently found in favour of the contractors due to the failure of the Club's managing agent to return the valuation within the specified time.

The Club is in dispute with the contractors claim and is currently working with its funding partners to reach agreement in order to settle any outstanding amount. In addition the Club is currently pursuing a claim against the managing agent's professional insurers. Although the club does not currently have additional funding confirmed the Club remains confident that it will raise the necessary funds.

The Club expects a resolution to the dispute by the end of October 2001.

Estimated amount due under the contract £200,000.