WINDSOR LAWN TENNIS CLUB

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2001

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 2001.

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.

Trading results

This was the first full year of trading following the completion of 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.

Excluding depreciation the club traded around break even for the year. The results also include some one-off costs relating to the completion of the indoor centre including, £10,000 of irrecoverable VAT and £5,000 in legal fees. Being the first year of trading it has been a year of transition and learning. The directors anticipate an improvement on the current years results in 2001/2002, in particular through a reduction in salaries and building costs and higher income from court hire, bar and catering.

Contractual dispute

Following the completion of the new tennis facility in June 2000 Windsor LTC has been in dispute with the main contactor over a claim brought about by the negligence of the managing agent for the project. However, we are pleased to confirm that recently a settlement was reached to the approval of the directors.

Membership

The continuing growth in membership from 500 at 31 October 2000 to 563 at 31October 2001 has been very pleasing. The number of juniors at the club now totals 213.

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:

Registered Office:
Maidenhead Road
Windsor
Berkshire

WINDSOR LAWN TENNIS CLUB

Income and Expenditure Account

for the year ended 31 October 2001

	Note	Year ended 31 October 2001 £	Year ended 31 October 2000 £
Income			
Membership fees		70,990	59,781
Court Hire		38,988	6,284
Bar and catering		6,999	1,748
Rent		7,769	8,129
Interest receivable from banks	3	399	269
Interest payable	4	(765)	(1,073)
Other Income		3,252	822
Total income		**127,632**	**75,960**
Expenditure			
Staff costs	5	56,258	27,459
Buildings and grounds		30,474	5,818
Coaching and junior tournament		6,560	4,083
Insurance		2,887	2,940
Depreciation on tangible fixed assets		36,706	18,301
Tennis balls		2,101	816
Marketing		529	153
Telephone, printing and stationery		6,168	2,762
Irrecoverable VAT		14,262	(21,581)
Subscriptions & affiliation fees		2,441	2,123
Legal & professional fees		6,296	10,594
Operating lease rentals - other		203	539
Other expenses		437	840
Corporation taxation	6	(474)	3,377
Total expenditure		**164,848**	**58,224**
(Deficit) / surplus for the year		**(37,216)**	**17,736**
Reserves brought forward		856,263	347,433
Donations and grants received during the period		-	491,094
Carried forward reserves at end of year		**819,047**	**856,263**

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

WINDSOR LAWN TENNIS CLUB

Balance Sheet

for the year ended 31 October 2001

	Note	31 October 2001 £	31 October 2000 £
Tangible assets			
Fixed assets	8	1,207,540	1,136,674
Current Assets			
Cash and bank		56,163	42,752
Prepayments and accrued income		2,141	250
VAT		12,738	52,483
Stock		850	600
Other debtors		1,083	1,500
		72,975	**97,585**
Creditors: amounts falling due within one year			
Trade creditors		168,341	73,958
Corporation taxation		(73)	7,281
Accruals & deferred income		3,744	2,800
Other loans	9	4,921	4,292
Other creditors		1,352	1,356
		178,285	**89,687**
Net current assets		**(105,310)**	**7,898**
Creditors: amounts falling due after one year			
Other loans	9	283,183	288,309
Net assets		**819,047**	**856,263**
Reserves brought forward		856,263	347,433
Donations and grants		-	491,094
Trading surplus for the year		(37,216)	17,736
Reserves carried forward		**819,047**	**856,263**

For the year ended 31 October 2000 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:-
- ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts signed on behalf of the Board of Directors.

Director 

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2001

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 2001 £	Year ended 31 October 2000 £
Interest paid to Royal Borough of Windsor and Maidenhead (see note 8)	765	1,063

5 . Staff costs

	Year ended 31 October 2001 £	Year ended 31 October 2000 £
Wages and salaries	47,588	19,909
Social security costs	7,140	2,020
	54,728	21,929

The average number of staff employed by the Club, including directors, during the year was 3 (2000: 1).

6 . Directors emoluments

Directors emoluments during the year were nil (2000: nil)

7 . Tax on profit on ordinary activities

	Year ended 31 October 2001 £	Year ended 31 October 2000 £
Corporation tax - prior year	(1,251)	1,751
Corporation tax - current year	777	1,626
	(474)	3,377

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2001

8 . Tangible fixed assets

	Buildings	Furnishings & equipment	Fixtures & fittings	Tennis Courts	Land	Total
	£	£	£	£	£	£
Cost:						
At 1 November 2000	1,108,195	40,223	2,331	28,015	10,311	1,189,075
Additions	102,549	5,035	(11)	-	-	107,573
At 31 October 2001	1,210,744	45,258	2,320	28,015	10,311	1,296,648
Depreciation:						
At 1 November 2000	10,068	18,533	194	23,606	-	52,401
Charge for year	22,462	10,686	446	3,113	-	36,707
At 31 October 2001	32,530	29,219	640	26,719	-	89,108
Net book value:						
At 31 October 2001	1,178,214	16,039	1,680	1,296	10,311	1,207,540
At 31 October 2000	1,098,127	21,690	2,137	4,409	10,311	1,136,674

9 . Loans

	31 October 2001	31 October 2000
	£	£
The Lawn Tennis Association (repayable by installment over ten years, interest free)	270,000	270,000
Royal Borough of Windsor and Maidenhead (repayable by installment over five years, 5% interest rate)	18,104	22,601
	288,104	292,601
Analysis of loan repayments:		
In one year or less, or on demand	19,212	
In more than one year but not more than two years	32,712	
In more than two years but not more than five years	89,568	
In more than five years	148,500	
	289,992	
Amounts payable wholly or partly after five years:		
The Lawn Tennis Association	148,500	

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 .