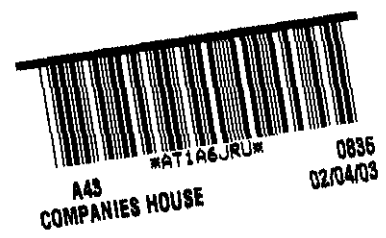


WINDSOR LAWN TENNIS CLUB

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2002

Registered Number: 3452221



WINDSOR LAWN TENNIS CLUB

Directors

D Mustill

N J Ellery

G Mawby

J Berryman

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 2002.

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 second 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. Current year results show an improved performance on the previous year, in particular court hire income up 14% and bar and catering income up 155%. This was achieved against a slight reduction in staff costs incurred in operating the facilities.

Excluding depreciation and one-off legal and professional fees (resulting from out contractual dispute - see below) underlying operating profit was £41,500. This represents a comparable improvement of £30,000 on the previous year. The underlying operating profit covers next years loan repayments 1.27 times.

Contractual dispute

Following the completion of the new tennis facility in June 2000 Windsor LTC has been in dispute with the main contractor over a claim brought about by the negligence of the managing agent for the project. However, we are pleased to confirm that a full and final settlement was reached during 2002 to the approval of the directors.

Membership

The continuing growth in membership from 563 at 31 October 2001 to 601 at 31 October 2002 has been very pleasing. The number of juniors at the club now totals 241.

Directors and their interests

The directors' who served during the period were:

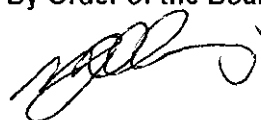
D Mustill

N J Ellery

D Hughes (resigned: 19 November 2002)

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 2002

	Note	Year ended 31 October 2002 £	Year ended 31 October 2001 £
Income			
Membership fees		74,199	70,990
Court Hire		44,598	38,988
Bar and catering		17,897	6,999
Rent		8,248	7,769
Interest receivable from banks	3	294	399
Interest payable	4	(793)	(765)
Other Income		4,977	3,252
Total income		149,420	127,632
Expenditure			
Staff costs	5	54,881	56,258
Buildings and grounds		22,812	30,474
Coaching and junior tournament		3,765	6,560
Insurance		3,607	2,887
Depreciation on tangible fixed assets		35,656	36,706
Tennis balls		2,570	2,101
Marketing		393	529
Telephone, printing and stationery		5,735	6,168
Irrecoverable VAT		7,897	14,262
Subscriptions & affiliation fees		2,776	2,441
Legal & professional fees		47,530	6,296
Operating lease rentals - other		633	203
Other expenses		622	437
Corporation taxation	6	825	(474)
Total expenditure		189,702	164,848
(Deficit) / surplus for the year		(40,282)	(37,216)
Reserves brought forward		819,047	856,263
Donations and grants received during the period		134,398	-
Carried forward reserves at end of year		913,163	819,047

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

WINDSOR LAWN TENNIS CLUB

Balance Sheet

for the year ended 31 October 2002

	Note	31 October 2002 £	31 October 2001 £
Tangible assets			
Fixed assets	8	1,172,661	1,207,540
Current Assets			
Cash and bank		26,073	56,163
Prepayments and accrued income		1,000	2,141
VAT		498	12,738
Stock		3,745	850
Other debtors		-	1,083
		31,316	72,975
Creditors: amounts falling due within one year			
Trade creditors		18,435	168,341
Corporation taxation		825	(73)
Accruals & deferred income		-	3,744
Other loans	9	5,171	4,921
Other creditors		1,871	1,352
		26,302	178,285
Net current assets		5,014	(105,310)
Creditors: amounts falling due after one year			
Other loans	9	264,512	283,183
Net assets		913,163	819,047
Reserves brought forward		819,047	856,263
Donations and grants		134,398	-
Trading surplus for the year		(40,282)	(37,216)
Reserves carried forward		913,163	819,047

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.


D. Mustin
Director

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2002

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 2002	Year ended 31 October 2001
£	£
Interest paid to Royal Borough of Windsor and Maidenhead (see note 8)	
793	765

5 . Staff costs

Year ended 31 October 2002	Year ended 31 October 2001
£	£
Wages and salaries	47,588
Social security costs	7,140
54,881	54,728

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 (2001: nil)

7 . Tax on profit on ordinary activities

Year ended 31 October 2002	Year ended 31 October 2001
£	£
Corporation tax - prior year	(1,251)
Corporation tax - current year	777
825	(474)

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2002

8 . Tangible fixed assets

	Buildings £	Furnishings & equipment £	Fixtures & fittings £	Tennis Courts £	Land £	Total £
Cost:						
At 1 November 2001	1,210,744	45,258	2,320	28,015	10,311	1,296,648
Additions	-	679	98	-	-	777
At 31 October 2002	1,210,744	45,937	2,418	28,015	10,311	1,297,425
Depreciation:						
At 1 November 2001	32,530	29,219	640	26,719	-	89,108
Charge for year	24,215	9,673	472	1,296	-	35,656
At 31 October 2002	56,745	38,892	1,112	28,015	-	124,764
Net book value:						
At 31 October 2002	1,153,999	7,045	1,306	-	10,311	1,172,661
At 31 October 2001	1,178,214	16,039	1,680	1,296	10,311	1,207,540

9 . Loans

	31 October 2002 £	31 October 2001 £
The Lawn Tennis Association (repayable by installment over ten years, interest free)	256,500	270,000
Royal Borough of Windsor and Maidenhead (repayable by installment over five years, 5% interest rate)	13,183	18,104
	<u>269,683</u>	<u>288,104</u>
Analysis of loan repayments:		
In one year or less, or on demand	32,712	
In more than one year but not more than two years	32,712	
In more than two years but not more than five years	83,856	
In more than five years	121,500	
	<u>270,780</u>	

Amounts payable wholly or partly after five years:

The Lawn Tennis Association 121,500

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 .