WINDSOR LAWN TENNIS CLUB

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2003

Registered Number: 3452221

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COMPANIES HOUSE 03/06/04

WINDSOR LAWN TENNIS CLUB

Directors

D Mustill

N J Ellery

J Mawby

T 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 20023.

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 third full year of trading for the club following the completion of the new indoor tennis centre which opened to members and non-members in June 2000. Facilities comprise 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 18% and bar and catering income up 14%. This was achieved against only a slight increase in staff costs incurred in operating the facilities an represents an excellent result.

Excluding depreciation and one-off legal and professional fees
underlying operating profit was £52,573. This represents a comparable improvement of £11,193 on the previous year. The underlying operating profit covers next years loan repayments 1.6 times (2002: 1.3).

Membership
The membership increased during the year from 601 at 31 October 2002 to 615 at 31October 2003. However senior membership increased from 360 to 395 while the number of juniors at the club fell from 241 to 220.

Directors and their interests

The directors' who served during the period were:

D Mustill

J Mawby

T Berryman

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: 21 May 2003

Registered Office:
Maidenhead Road
Windsor
Berkshire

WINDSOR LAWN TENNIS CLUB

Income and Expenditure Account

for the year ended 31 October 2003

	Note	Year ended 31 October 2003 £	Year ended 31 October 2002 £
Income			
Membership fees		80,828	74,199
Court Hire		52,995	44,598
Bar and catering		20,468	17,897
Rent		8,567	8,248
Interest receivable from banks	3	105	294
Interest payable	4	(541)	(793)
Other Income		5,421	4,977
Total income		**167,843**	**149,420**
Expenditure			
Staff costs	5	56,657	54,881
Buildings and grounds		25,950	22,812
Coaching and junior tournament		3,362	3,765
Insurance		4,345	3,607
Depreciation on tangible fixed assets		31,308	35,656
Tennis balls		4,687	2,570
Marketing		1,385	393
Telephone, printing and stationery		6,167	5,735
Irrecoverable VAT		5,352	7,897
Subscriptions & affiliation fees		3,227	2,776
Legal & professional fees		1,977	47,530
Operating lease rentals - other		727	633
Other expenses		1,634	622
Corporation taxation	7	(381)	825
Total expenditure		**146,397**	**189,702**
(Deficit) for the year		**21,446**	**(40,282)**
Reserves brought forward		913,163	819,047
Donations and grants received during the period		-	134,398
Carried forward reserves at end of year		**934,609**	**913,163**

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

WINDSOR LAWN TENNIS CLUB

Balance Sheet

for the year ended 31 October 2003

	Note	31 October 2003 £	31 October 2002 £
Tangible assets			
Fixed assets	8	1,143,401	1,172,661
Current Assets			
Cash and bank		24,119	26,073
Prepayments and accrued income		650	1,000
VAT		-	498
Stock		7,992	3,745
		32,761	**31,316**
Creditors: amounts falling due within one year			
Trade creditors		-	18,435
Corporation taxation		-	825
Accruals & deferred income		1,886	-
VAT		286	-
Other loans	9	18,936	5,171
Other creditors		1,870	1,871
		22,978	**26,302**
Net current assets		**9,783**	**5,014**
Creditors: amounts falling due after one year			
Other loans	9	218,575	264,512
Net assets		**934,609**	**913,163**
Reserves brought forward		913,163	819,047
Donations and grants		-	134,398
Trading surplus for the year		21,446	(40,282)
Reserves carried forward		**934,609**	**913,163**

For the year ended 31 October 2003 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 2003

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 2003 £	Year ended 31 October 2002 £
Interest paid to Royal Borough of Windsor and Maidenhead (see note 8)	541	793

5 . Staff costs

	Year ended 31 October 2003 £	Year ended 31 October 2002 £
Wages and salaries	52,706	51,009
Social security costs	3,951	3,872
	56,657	54,881

The average number of staff employed by the Club, including directors, during the year was 4 (2002: 3).

6 . Directors emoluments

Directors emoluments during the year were nil (2002: nil)

7 . Tax on profit on ordinary activities

	Year ended 31 October 2003 £	Year ended 31 October 2002 £
Corporation tax - prior year	(381)	-
Corporation tax - current year	-	825
	(381)	825

WINDSOR LAWN TENNIS CLUB

Notes to the accounts for the year ended 31 October 2003

8 . Tangible fixed assets

	Buildings	Furnishings & equipment	Fixtures & fittings	Tennis Courts	Land	Total
	£	£	£	£	£	£
Cost:						
At 1 November 2002	1,210,744	45,937	2,418	28,015	10,311	1,297,425
Additions	-	2,048	-	-	-	2,048
At 31 October 2003	1,210,744	47,985	2,418	28,015	10,311	1,299,473
Depreciation:						
At 1 November 2002	56,745	38,892	1,112	28,015	-	124,764
Charge for year	24,215	6,621	472	-	-	31,308
At 31 October 2003	80,960	45,513	1,584	28,015	-	156,072
Net book value:						
At 31 October 2003	1,129,784	2,472	834	-	10,311	1,143,401
At 31 October 2002	1,153,999	7,045	1,306	-	10,311	1,172,661

9 . Loans

	31 October 2003	31 October 2002
	£	£
The Lawn Tennis Association	229,500	256,500
(repayable by installment over ten years, interest free)		
Royal Borough of Windsor and Maidenhead	8,012	13,183
(repayable by installment over five years, 5% interest rate)		
	237,512	269,683
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	29,300	
In more than two years but not more than five years	81,000	
In more than five years	94,500	
	237,512	
Amounts payable wholly or partly after five years:		
The Lawn Tennis Association	94,500	

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 .