

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

ABBREVIATED

A C C O U N T S

31ST DECEMBER 1990

Watson Wheatcroft
Chartered Accountants
MINALLOY HOUSE,
10-16 REGENT STREET, SHEFFIELD S1 1SJ
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HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

REPORT AND ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1990

I N D E X

Page

1	Report of the Auditors
2	Abbreviated Balance Sheet
3	Notes on the Abbreviated Accounts

REPORT OF THE AUDITORS TO THE DIRECTORS OF

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

We have examined the abbreviated accounts on pages 2 and 3 together with the full financial statements of Hallamshire Tennis & Squash Club Limited for the year ended 31st December 1990. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the Directors are entitled under Sections 246 and 247 of the Companies Act 1985 as amended to deliver abbreviated accounts in respect of the year ended 31st December, 1990 and the abbreviated accounts on pages to have been properly prepared in accordance with Schedule 8 to that Act.

On 4th November 1991 we reported, as auditors of Hallamshire Tennis & Squash Club Limited, to the members on the full financial statements prepared under Section 235 of the Companies Act 1985 as amended for the year ended 31st December 1990 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 12 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 1990 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985 as amended."

Walter W. R. R. R.

Chartered Accountants

Sheffield S1 1SJ

4th November 1991

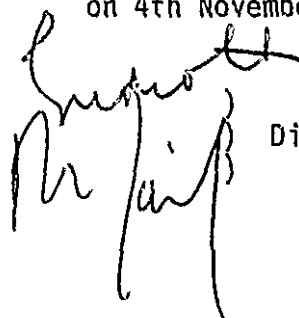
HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1990

	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets			278,704		294,770
CURRENT ASSETS					
Stocks		5,198		4,151	
Debtors		9,274		110	
Cash at Bank and in Hand		<u>1,341</u>		<u>1,536</u>	
		15,813		5,797	
CREDITORS: Amounts falling due within one year		<u>128,041</u>		<u>145,617</u>	
NET CURRENT LIABILITIES			(112,228)		(139,820)
TOTAL ASSETS LESS CURRENT LIABILITIES			166,476		154,950
CREDITORS: Amounts falling due after more than one year	2		<u>(28,851)</u>		<u>(36,041)</u>
NET ASSETS			<u>£ 137,625</u>		<u>£ 118,909</u>
CAPITAL AND RESERVES					
Called up Share Capital	3		2,585		2,585
Debentures (Unsecured)			55		55
Capital Reserves			139,225		139,225
Profit and Loss Account			<u>(4,240)</u>		<u>(22,956)</u>
			<u>£ 137,625</u>		<u>£ 118,909</u>

We have relied upon exemptions for individual accounts contained in Sections 247 to 249 of the Companies Act 1985 because, under that Act, the Company is entitled to benefit from those exemptions as a small company.

Approved by the Board of Directors
on 4th November 1991


Directors

The notes on page 3 form part of these abbreviated accounts.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST DECEMBER 1990

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention in compliance with the provisions of the Companies Act 1985 and with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Hard Courts	-	£100 per annum
Squash and Artificial Grass Courts	-	10% per annum on cost
Fixtures and Fittings	-	10% per annum reducing balance
Covered Tennis Courts	-	10% per annum on cost

In the light of the present value of the freehold land and buildings, it is not considered necessary to provide depreciation. This is not in accordance with Statement of Standard Accounting Practice No. 12.

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. LOANS

The current portion of the loan amounting to £ 7,000 (1989 £ 7,000) is shown in creditors falling due within one year.

Loans repayable after one year £ 28,851 (1989 - £ 36,041).

The loans are secured by a second charge on the freehold property situated at Hunter's Bar.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called up and fully paid</u>	
	<u>1990</u> <u>No.</u>	and <u>1989</u> <u>£</u>	<u>1990</u> <u>No.</u>	and <u>1989</u> <u>£</u>
Ordinary shares of £5 each	500	2,500	313	1,565
4% Preference shares of £5 each	<u>500</u>	<u>2,500</u>	<u>204</u>	<u>1,020</u>
	<u>1,000</u>	£ <u>5,000</u>	<u>517</u>	£ <u>2,585</u>

4. BANK OVERDRAFT

Included in creditors falling due within one year is a bank overdraft of £ 51,838 (1989 - £ 77,882) which is secured on the freehold property situated at Hunter's Bar.