

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

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A C C O U N T S

31ST DECEMBER, 1983

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

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HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st December, 1983.

RESULTS

The profit for the year after taxation amounted to £12,386 (1982 £802).

The directors do not recommend the payment of a dividend. The Hallamshire Tennis Trust Limited have waived the right to a dividend on their shareholding.

REVIEW OF THE BUSINESS

The principal function of the Company is the provision of facilities for lawn tennis and squash racquets.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS

The directors at 31st December, 1983, and their interests in the share capital of the Company were as follows:-

	<u>At 31st December, 1983</u>	<u>At 1st January, 1983</u> <u>or subsequent date</u> <u>of appointment</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
J. Biggin	1	-
A. W. Bluff	1	1
C. A. Daily	1	1
J. Dickson	-	-
F. Farrell	1	1
W. Ferguson	1	1
F. Gibb	1	-
R. Miles	1	1
E. M. Mott	1	1
M. H. Newton	1	1
L. Thompson (appointed 1st August, 1983)	-	-

A significant shareholder in the Company is the Hallamshire Tennis Trust Limited which holds 98 Ordinary Shares of £5 each and 202 4% Cumulative Preference Shares of £5 each.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

DIRECTORS' REPORT
(continued)

DIRECTORS' (CONTINUED)

In addition the following Directors served from the start of the year until their respective dates of resignation:-

A. J. Hartley resigned 11th April, 1983

D. L. Ransom resigned 4th July, 1983

CHARITABLE & POLITICAL CONTRIBUTIONS

No charitable or political contributions were made during the year.

AUDITORS

A resolution to re-appoint Messrs. John Watson, Sons & Wheatcroft as auditors will be put to the members at the Annual General Meeting.

By Order of the Board

M H Newton

M. H. NEWTON

Secretary

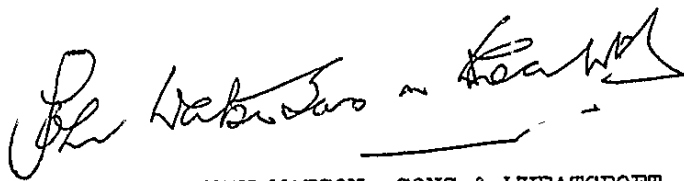
Date: *30 April 1984*

REPORT OF THE AUDITORS TO THE MEMBERS OF

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

We have audited the accounts on pages 4 to 10 in accordance with approved audit standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st December, 1983, and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



JOHN WATSON, SONS & WHEATCROFT

Date 30th April 1984

Chartered Accountants,
Sheffield, S1 1SJ.

HALLAMCHIRE TENNIS & SQUASH CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1983

	Notes	£	£	1982 £
Turnover	2		53,279	48,820
Cost of sales			<u>38,443</u>	<u>36,512</u>
Gross profit			14,836	12,308
Other Operating Income			<u>74,618</u>	<u>60,244</u>
Administrative expenses			89,454	72,552
			<u>71,745</u>	<u>70,903</u>
Operating profit	3		17,709	1,649
Interest receivable				<div style="border: 1px solid black; padding: 2px;">298</div>
Interest payable	5	² <u>(5,325)</u>		<div style="border: 1px solid black; padding: 2px;">(1,145)</div>
			<u>(5,323)</u>	<u>(847)</u>
Profit before taxation			12,386	802
Corporation Tax	6		<u>-</u>	<u>-</u>
Profit for the year after taxation			12,386	802
Accumulated deficit brought forward			<u>(57,698)</u>	<u>(58,500)</u>
Accumulated deficit carried forward			<u>£ (45,312)</u>	<u>£ (57,698)</u>

The notes on pages 7 to 10 form part of these accounts.

HALLAM WIRE TENNIS & SQUASH CLUB LIMITED

BALANCE SHEET

31ST DECEMBER, 1983

				<u>1982</u>
	Notes	£	£	£
Fixed assets	7			107,208
Land and buildings		133,175		8,095
Fixtures and fittings		<u>8,451</u>		
			141,626	115,303
Current assets				
Stocks		2,892		2,322
Debtors - prepayments		1,686		1,494
Cash at bank and in hand		<u>1,104</u>		<u>1,029</u>
		5,682		4,845
Creditors: amounts falling due within one year	8	<u>79,804</u>		<u>70,627</u>
Net current (liabilities)			(74,122)	(65,782)
Total assets less current liabilities			67,504	49,521
Creditors: amounts falling due after more than one year				
Loans	9	19,625		18,000
Other taxes		<u>-</u>		<u>2,928</u>
			19,625	20,928
			<u>£ 47,879</u>	<u>£ 28,593</u>
Capital and reserves				
Share capital	10	2,585		2,585
Debentures (unsecured)		55		55
Capital Reserve	11	90,551		83,651
Profit and loss account		<u>(45,312)</u>		<u>(57,698)</u>
			<u>£ 47,879</u>	<u>£ 28,593</u>

Directors

Dated 30 April 1984

The notes on pages 7 to 10 form part of these accounts

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE

YEAR ENDED 31ST DECEMBER, 1983

		<u>1982</u>
	£	£
Source of funds:		
Profit on ordinary activities before taxation	12,386	802
Adjustment for items not involving the movement of funds:		
Depreciation	8,295	8,256
Total generated from operations	<u>20,681</u>	<u>9,058</u>
Funds from other sources:		
Donations	6,900	7,700
Loans received	5,000	15,200
Grants received	10,203	16,797
	<u>42,784</u>	<u>48,755</u>
Application of funds:		
Purchase of fixed assets	44,821	81,354
Current instalment due on loans	<u>3,375</u>	<u>1,000</u>
	<u>48,196</u>	<u>82,354</u>
Working capital - (decrease)	£ (5,412)	£ (33,599)
Components of increase/(decrease) in working capital:		
Stocks	570	(206)
Debtors	192	213
Creditors	(1,091)	(219)
	<u>(329)</u>	<u>(212)</u>
Movement in net liquid funds:		
Cash at bank and in hand	75	200
Current instalment due on loan	(1,000)	-
Bank overdraft	<u>(4,158)</u>	<u>(33,587)</u>
	<u>(5,083)</u>	<u>(33,387)</u>
	£ (5,412)	£ (33,599)

The notes on pages 7 to 10 form part of these accounts

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER, 1983

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided at rates calculated to write off the cost of each fixed asset over its expected useful life, as follows:-

Hard Courts	-	£100 per annum
Squash Courts	-	10% per annum on cost
Fixtures & Fittings	-	10% per annum reducing balance
Covered Tennis Courts	-	10% per annum on cost
		(to be provided as from 1st January, 1984)

In the light of present values of freehold land and buildings, it is not considered necessary to provide depreciation on fixed assets other than those shown above. This is not in accordance with Statement of Standard Accounting Practice No. 12.

(c) Stocks

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

2. TURNOVER

Turnover represents bar sales net of value added tax.

3. OPERATING PROFIT

This is stated after charging:-

		1982
	£	£
Auditors' remuneration	1,500	1,000
Depreciation	8,295	8,256

4. STAFF COSTS

Wages and salaries	27,510	26,039
Social Security costs	1,018	787
	<u>£ 28,528</u>	<u>£ 26,826</u>

The average weekly number of employees during the year was 22.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER, 1983

(CONTINUED)

		1982
	£	£
5. <u>INTEREST PAYABLE</u>		
Bank overdraft	4,483	892
Loans wholly repayable within 5 years	140	-
Loans not wholly repayable within 5 years	702	253
	£ 5,325	£ 1,145

6. CORPORATION TAX

There is no Corporation Tax Liability for the year.
The Company has estimated taxable losses carried forward of £23,800
(1982 £23,600).

7. FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Hard Courts</u>	<u>Squash Courts</u>	<u>Fixtures & Fittings</u>	<u>Covered Tennis Courts</u>	<u>Total</u>
<u>Cost</u>	£	£	£	£	£	£
At 1st January 1983	12,903	3,537	72,560	12,236	63,453	164,689
Additions	-	-	-	1,295	43,526	44,821
	12,903	3,537	72,560	13,531	106,979	209,510
Less Grants received	-	-	-	-	10,203	10,203
At 31st December 1983	£ 12,903	£ 3,537	£ 72,560	£ 13,531	£ 96,776	£199,307
<u>Depreciation</u>						
At 1st January 1983	-	2,900	42,345	4,141	-	49,386
Charge for the year	-	100	7,256	939	-	8,295
At 31st December 1983	-	£ 3,000	£ 49,601	£ 5,080	£ -	£ 57,681
<u>Net Book Value</u>						
At 31st December 1983	£ 12,903	£ 537	£ 22,959	£ 8,451	£ 96,776	£141,626
At 31st December 1982	£ 12,903	£ 637	£ 30,215	£ 8,095	£ 63,453	£115,303

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER, 1983

(CONTINUED)

	£	1982 £
8. <u>CREDITORS:</u> Amounts falling due within one year		
Loans		
Bank overdraft	3,625	2,625
Trade creditors	54,205	50,047
Corporation Tax	4,294	
Other taxes and social security costs	-	-
Other creditors	5,944	7,181
Accruals	8,980	8,910
	<u>2,756</u>	<u>1,864</u>
	£ 79,804	£ 70,627

The bank overdraft of £54,205 is secured on the freehold property situated at Hunter's Bar.

9. <u>LOANS</u>		
Repayable not wholly within 5 years		
By monthly instalments, interest at 5% per annum	11,583	8,500
Interest free	3,000	5,000
Repayable wholly within 5 years		
By half yearly instalment, interest at 8% per annum	3,500	4,500
By monthly instalments, interest free	<u>1,542</u>	<u>-</u>
	£ 19,625	£ 18,000

Loans included above of £16,125 and loans of £2,000 included in Creditors (see Note 8) are secured by a second charge on the freehold property situated at Hunter's Bar.

Instalments falling due more than 5 years after the balance sheet date total £8,583.

10. SHARE CAPITAL

	<u>Authorised</u> <u>1982 & 1983</u>		<u>Issued and</u> <u>fully paid</u> <u>1982 & 1983</u>	
	<u>No.</u>	<u>£</u>	<u>No.</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>	£ 5,000	<u>517</u>	£ 2,585

11. CAPITAL RESERVE

As at January 1st 1983	83,651
Donations by Hallamshire Entertainments Society	<u>6,900</u>
As at 31st December 1983	£ 90,551

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER, 1983

(CONTINUED)

		<u>1982</u>
12. <u>CAPITAL COMMITMENTS</u>		
Contracted	£ 3,000	£ 44,000
Authorised by the directors but not contracted	£ Nil	£ Nil

Grants of £3,100 are receivable against capital expenditure, either already incurred or included above.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES ON THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1983

		<u>1982</u>
	£	£
I. <u>Other Operating Income</u>		
Annual Subscriptions	34,041	30,631
Squash Court Receipts	28,620	26,586
Tennis Court Receipts		
Covered Courts	8,902	-
Floodlit Courts	889	730
Visitors' fees	606	592
Donations	80	1,344
Tournament fees	575	361
Prizes Won	750	-
Sale of Shirts	155	-
	<u>£ 74,618</u>	<u>£ 60,244</u>
II. <u>Administrative Expenses</u>		
Auditors' Remuneration	1,500	1,000
Depreciation	8,295	8,256
Wages	28,528	26,826
Repairs & Renewals	3,912	8,705
Court Upkeep	2,925	2,262
Rates & Water	7,239	6,769
Printing, Postage & Stationery	1,197	803
Light, Heat & Power	8,811	7,221
Insurance	1,363	1,126
Telephone	224	329
Cleaning & Laundry	1,695	1,419
Subscriptions	848	717
Balls	683	344
Prize Money	-	458
Sundries	2,112	2,401
Bank charges	760	195
Secretary's Honorarium	560	650
Professional charges	1,093	1,936
VAT over-provided at 31st December 1981	-	(514)
	<u>£ 71,745</u>	<u>£ 70,903</u>