

Company Registration No. 21795 (England and Wales)

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

THURSDAY



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COMPANIES HOUSE

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

COMPANY INFORMATION

Directors

J Warner
R P Harrison
N Davis
V Jones
J Whidborne
T Jackson
P Hague
S Hibberd

Secretary

J Warner

Company number

21795

Registered office

716 Ecclesall Road
Sheffield
S11 8TA

Auditors

Montpelier Audit Limited
56 Shoreham Street
Sheffield
S1 4SP

Bankers

Natwest plc
PO Box 897
38 Carver Street
Sheffield
S1 4YY

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

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HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company continued to be that of the provision of facilities for tennis and squash.

Directors

The following directors have held office since 1 January 2008:

A Biggin	(Resigned 6 October 2008)
J Warner	
R P Harrison	
N Davis	
V Jones	
C Skelton	(Resigned 15 May 2008)
J Appleby	(Resigned 12 January 2009)
J Whidborne	
T Jackson	
R Hill	(Resigned 12 January 2009)
H Matthew	(Appointed 15 May 2008 and resigned 6 October 2008)
P Hague	
S Hibberd	

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Montpelier Audit Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J Warner

Secretary

23 April 2009

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

We have audited the financial statements of Hallamshire Tennis & Squash Club Limited for the year ended 31 December 2008 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

Qualified opinion arising from disagreement over accounting treatment

Included in note 12 to the accounts is a donation from Hallamshire Covered Court Trust of £33,000 that arose in the year ended 31 December 2008. In our opinion this transaction does not fall within the scope of exemptions allowed under the Companies Act 1985 or of the Financial Reporting Standard for Smaller Entities (effective January 2007). Accordingly this transaction should have been included in the profit and loss account thereby increasing the profit for the year to £33,472.

Except for the financial effect of putting the donation directly to reserves and not through the profit and loss account, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



Montpelier Audit Limited

23.10.09
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**Chartered Accountants
Registered Auditors**

56 Shoreham Street
Sheffield
S1 4SP

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover		633,882	620,896
Cost of sales		(278,337)	(263,536)
Gross profit		355,545	357,360
Administrative expenses		(357,273)	(377,602)
Other operating income		6,594	51,594
Operating profit	2	4,866	31,352
Loan interest released on final payment		-	13,141
Profit on ordinary activities before interest		4,866	44,493
Other interest receivable and similar income	3	150	-
Interest payable and similar charges		(4,544)	(8,792)
Profit on ordinary activities before taxation		472	35,701
Tax on profit on ordinary activities	4	-	-
Profit for the year	12	472	35,701

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

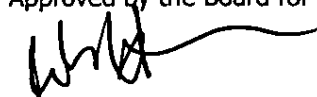
BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5	512,710		524,957	
Current assets					
Stocks		4,238		3,930	
Debtors	6	16,653		38,882	
Cash at bank and in hand		1,821		961	
		22,712		43,773	
Creditors: amounts falling due within one year	7	(160,284)		(187,970)	
Net current liabilities		(137,572)		(144,197)	
Total assets less current liabilities		375,138		380,760	
Creditors: amounts falling due after more than one year	8	-		(32,500)	
Accruals and deferred income	9	(67,717)		(74,311)	
		307,421		273,949	
Capital and reserves					
Called up share capital	11	2,585		2,585	
Share premium account	12	55		55	
Other reserves	12	139,224		139,224	
Profit and loss account	12	165,557		132,085	
Shareholders' funds		307,421		273,949	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 23 April 2009



R P Harrison
Director



J Warner
Director

Company Registration No. 21795

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Represents the annual subscription of members, the usage charges for facilities and the provision of refreshments, all of which exclude value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% straight line
Fixtures, fittings & equipment	20% reducing balance
Courts	10% - 20% straight line

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable and included within administration wages.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	46,326	40,981
Auditors' remuneration	2,420	2,350
and after crediting:		
Government grants	6,594	6,594

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3 Investment income	2008	2007
	£	£
Bank interest	150	-
	<u>150</u>	<u>-</u>

4 Taxation

The company has been accepted as a mutual trading company by H M Revenue and Customs, and as such the company does not pay corporation tax on its income from members.

5 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Courts	Total
	£	£	£	£
Cost				
At 1 January 2008	840,627	110,792	1,043,934	1,995,353
Additions	-	34,079	-	34,079
	<u>840,627</u>	<u>144,871</u>	<u>1,043,934</u>	<u>2,029,432</u>
At 31 December 2008	840,627	144,871	1,043,934	2,029,432
Depreciation				
At 1 January 2008	345,091	81,371	1,043,934	1,470,396
Charge for the year	33,625	12,701	-	46,326
	<u>378,716</u>	<u>94,072</u>	<u>1,043,934</u>	<u>1,516,722</u>
At 31 December 2008	378,716	94,072	1,043,934	1,516,722
Net book value				
At 31 December 2008	<u>461,911</u>	<u>50,799</u>	<u>-</u>	<u>512,710</u>
At 31 December 2007	<u>495,536</u>	<u>29,421</u>	<u>-</u>	<u>524,957</u>

There is a deed of covenant dated 2 March 1944 between the company, Sheffield Town Trustees and Sheffield Corporation. This provides that if the company should wish, it can at any time call upon the Corporation to acquire the land at an open market price freed from the restriction as to usage in the agreement.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6 Debtors	2008	2007
	£	£
Trade debtors	12,101	16,529
Other debtors	4,552	22,353
	<u>16,653</u>	<u>38,882</u>

7 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	108,424	70,438
Trade creditors	21,562	33,039
Taxation and social security	3,908	4,767
Other creditors	26,390	79,726
	<u>160,284</u>	<u>187,970</u>

The bank loan and overdraft are secured on the assets of the company.

8 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Bank loans	-	32,500
	<u>-</u>	<u>32,500</u>
Analysis of loans		
Wholly repayable within five years	30,543	58,271
Included in current liabilities	(30,543)	(25,771)
	<u>-</u>	<u>32,500</u>

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

9 Accruals and deferred income

	Government grants £
Balance at 1 January 2008	74,311
Amortisation in the year	(6,594)
	<hr/>
Balance at 31 December 2008	67,717
	<hr/>

10 Pension costs

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	274	975
	<hr/>	<hr/>

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

11 Share capital	2008	2007
	£	£
Authorised		
500 Ordinary shares of £5 each	2,500	2,500
500 4% Preference shares of £5 each	2,500	2,500
	<u>5,000</u>	<u>5,000</u>
 Allotted, called up and fully paid		
500 Ordinary shares of £5 each	2,500	2,500
17 4% Preference shares of £5 each	85	85
	<u>2,585</u>	<u>2,585</u>

The holders of the 4% Preference Shares are entitled to a cumulative preferential dividend of 4% per annum on the nominal amount of the shares.

The directors have the right to convert preference shares at any time at the request and cost of the preference shareholder into Ordinary Shares, on such terms as to price or otherwise, as they think fit.

The preference shareholders do not have the right to attend or vote at the general meetings of the Company, except at a general meeting to allot any remaining shares or a meeting to sell or lease any land owned by the company.

Upon winding up, the surplus assets shall first be used to pay the preference shareholders, together with all interest due.

12 Statement of movements on reserves

	Share premium account	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 January 2008	55	139,224	132,085
Profit for the year	-	-	472
Release of Hallamshire Covered Court Trust	-	-	33,000
	<u>55</u>	<u>139,224</u>	<u>165,557</u>
Balance at 31 December 2008	55	139,224	165,557
 Other reserves			
Capital redemption reserve			
Balance at 1 January 2008 & at 31 December 2008		<u>139,224</u>	

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

13 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	2008 £	2007 £
Operating leases which expire:		
Within one year	4,701	9,202
Between two and five years	3,997	1,480
	<u>8,698</u>	<u>10,682</u>

14 Control

The controlling party is Hallamshire Racquet Sports Trust Limited by virtue of its shareholding. There is no ultimate controlling party because no one controls the latter company.

Hallamshire Tennis & Squash Club Limited

Management Pages

31 December 2008

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**SUMMARY OF RESULTS****FOR THE YEAR ENDED 31 DECEMBER 2008**

<u>Budget</u>		<u>2008</u>	<u>2007</u>
<u>£</u>		<u>£</u>	<u>£</u>
	Gross profit		
189,992	Tennis (page 13)	197,838	201,177
142,480	Squash (page 14)	149,149	141,566
17,410	Gym (page 15)	20,878	17,505
13,600	Bar (page 15)	11,177	13,595
(19,500)	Reception (page 15)	(24,177)	(18,432)
21,500	Social, Creche & other (page 16)	(1,772)	1,950
<u>365,482</u>	Total Gross Profit	<u>353,093</u>	<u>357,360</u>
	Overhead Expenses		
(276,879)	Administrative (page 17)	(268,227)	(306,168)
6,594	Other operating income	6,594	51,594
<u>(270,285)</u>		<u>(261,633)</u>	<u>(254,574)</u>
	Operating Profit	91,460	102,786
	Interest and Other Costs		
(94,800)	Financial costs (page 18)	(91,138)	(80,226)
-	Interest receivable	150	-
-	Exceptional Items	-	13,141
<u>(94,800)</u>		<u>(90,988)</u>	<u>(67,085)</u>
<u>397</u>	Net Profit	<u>472</u>	<u>35,701</u>

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**TENNIS****FOR THE YEAR ENDED 31 DECEMBER 2008**

<u>Budget</u>		<u>2008</u>	<u>2007</u>
<u>£</u>		<u>£</u>	<u>£</u>
Income			
1,500	Entry fees	2,313	176
113,207	Subscriptions	115,943	110,993
2,054	Visitors	2,075	1,857
81,216	Indoor income	73,935	86,296
7,415	Outdoor income	7,879	7,728
1,500	Tournament income	1,811	1,695
4,000	Sponsorship	4,696	5,585
	Match Fees	-	9
	Courses	588	-
<u>210,892</u>	Total income	<u>209,241</u>	<u>214,339</u>
Expenditure			
-	Professional fees	-	-
7,000	Repairs	3,350	6,327
1,000	Players expenses	-	70
400	Match Balls	499	652
-	Tournament expenses	1,980	505
	National league	750	
5,000	Affiliation fees	4,824	5,608
7,500	Court enhancements	-	-
<u>20,900</u>	Total expenditure	<u>11,403</u>	<u>13,162</u>
<u>189,992</u>	Gross profit	<u>197,838</u>	<u>201,177</u>

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**SQUASH****FOR THE YEAR ENDED 31 DECEMBER 2008**

<u>Budget</u>		<u>2008</u>	<u>2007</u>
<u>£</u>		<u>£</u>	<u>£</u>
Income			
88,800	Subscriptions	92,363	82,420
750	Visitors	1,083	737
85,800	Court income	86,056	84,503
18,000	Courses	16,827	17,567
3,000	Advertising	2,228	3,032
2,000	Tournament income	1,369	580
1,200	Entrance fees	3,023	1,431
1,500	Other Income	-	1,150
<u>201,050</u>	Total income	<u>202,948</u>	<u>191,419</u>
Expenditure			
320	Balls	629	21
26,000	Professional fees	29,370	26,494
5,250	Affiliation fees	4,185	4,821
1,000	Match Subsidies	246	-
15,000	Repairs	10,484	11,142
500	Junior development	685	245
4,000	Players expenses	4,325	4,385
2,000	Tournament expenses	2,180	1,652
2,500	Club Tournaments	384	73
2,000	School links	1,310	1,020
<u>58,570</u>	Total expenditure	<u>53,799</u>	<u>49,853</u>
<u>142,480</u>	Gross profit	<u>149,149</u>	<u>141,566</u>

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**GYMNASIUM, BAR & RECEPTION****FOR THE YEAR ENDED 31 DECEMBER 2008**

<u>Budget</u>		<u>2008</u>	<u>2007</u>
£		£	£
Gymnasium			
Income			
80,000	Subscriptions	60,949	47,439
-	Casual Gym	13,702	22,540
-	Other income	7,106	8,471
80,000	Total income	81,756	78,450
Expenditure			
42,000	Wages	43,691	36,550
20,590	Other expenses	17,187	24,395
62,590	Total expenditure	60,878	60,945
17,410	Gymnasium gross profit	20,878	17,505
Bar			
Income			
90,000	Takings	79,618	85,998
90,000	Total income	79,618	85,998
Expenditure			
37,000	Wages	32,652	34,580
37,900	Purchases	33,046	36,718
1,500	Other expenses	2,743	1,106
76,400	Total expenditure	68,441	72,403
13,600	Bar gross profit	11,177	13,595
Reception			
Income			
38,500	Sales	36,862	37,352
38,500	Total income	36,862	37,352
Expenditure			
36,000	Wages	38,333	33,910
22,000	Purchases	22,707	21,874
58,000	Total expenditure	61,039	55,784
(19,500)	Reception gross loss	(24,177)	(18,432)

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**SOCIAL, CRECHE & OTHER****FOR THE YEAR ENDED 31 DECEMBER 2008**

<u>Budget</u>		<u>2008</u>	<u>2007</u>
<u>£</u>		<u>£</u>	<u>£</u>
	Income		
6,500	Social	4,546	4,570
6,000	Other income	6,990	5,431
3,000	Shop income	3,738	3,338
2,500	Misc Income	-	-
-	Catering	3,298	-
15,000	Impact of new subscription structure	-	-
<u>33,000</u>	Total income	<u>18,571</u>	<u>13,339</u>
	Expenditure		
11,500	Social expenses	10,880	11,389
-	Catering wages	3,605	-
-	Catering purchases	5,858	-
<u>11,500</u>	Total expenditure	<u>20,343</u>	<u>11,389</u>
<u>21,500</u>	Gross profit/loss	<u>(1,772)</u>	<u>1,950</u>

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**ADMINISTRATIVE EXPENSES & FINANCIAL COSTS****FOR THE YEAR ENDED 31 DECEMBER 2008**

Budget		2008	2007
£		£	£
	Administrative Expenses		
73,000	Admin wages	73,084	69,953
17,720	Groundsman	18,738	17,741
20,004	Repairs & Improvements	17,254	20,016
-	Rent	-	55,875
6,420	General rates	5,568	6,060
7,982	Water rates	8,922	7,534
6,300	Insurance	6,290	6,000
21,108	Security	20,879	17,979
9,518	Gas	12,137	9,689
38,073	Electricity	39,515	34,057
29,683	Contract cleaning	31,030	28,135
4,398	Cleaning materials	3,007	3,627
1,746	Refuse costs	1,865	1,732
4,763	Sanitary costs	3,065	3,658
2,400	Equipment hire	1,439	1,590
4,400	Marketing costs	788	1,360
6,960	Postage and stationery	7,338	5,784
4,800	Computer costs	6,740	3,150
4,164	Telephone	3,462	3,557
9,120	General expenses	5,975	8,537
-	Subscriptions	225	116
1,440	Recruitment	-	-
1,680	Training Pay	-	-
1,200	Training Courses	906	18
276,879	Total	268,227	306,168
	Financial Costs		
6,000	Bank charges	7,051	6,908
2,000	Bank overdraft interest	1,125	1,998
4,000	Bank loan interest	3,419	6,794
-	Legal & professional	2,185	60
3,800	Audit & accountancy	4,370	4,300
47,000	Depreciation	46,326	40,981
22,000	Irrecoverable VAT	26,662	19,185
10,000	Members software/access control		
94,800	Total	91,138	80,226