

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## Reports and Financial Statements

for the YEAR ended 31 December 2016

Company Registration No. 00021795 (England and Wales)

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# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## COMPANY INFORMATION

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Directors	B Petty B M Cartledge D Lawrence H D W Matthew J Peters A Stack N Widdowson	(Appointed 11 May 2016 and Resigned 17 October 2017)
Company number	00021795	
Registered office	716 Ecclesall Road Sheffield S11 8TA	
Auditors	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD	
Bankers	Natwest plc PO Box 897 38 Carver Street Sheffield S1 4YY	

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

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# HALLAMSHIRE TENNIS AND SQUASH CLUB LIMITED

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and financial statements for the year ended 31 December 2016.

### **Principal activities**

The principal activity of the company continued to be that of the provision of facilities for racket sports.

### **Directors**

The following directors' have held office since January 2016:

B Petty	
B M Cartledge	
K E A Guest	(Resigned 1 February 2016)
A C Illidge	(Resigned 11 May 2016)
S R Illidge	(Resigned 11 May 2016)
D Lawrence	(Appointed 11 May 2016 and Resigned 17 October 2016)
H D W Matthew	
J Peters	
A Stack	
N Widdowson	

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

### **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 applicable to companies entitled to the small companies exemption.

On behalf of the board

  
.....  
B Petty  
Director  
.....

# HALLAMSHIRE TENNIS AND SQUASH CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

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We have audited the financial statements of Hallamshire Tennis & Squash Club Limited for the year ended 31 December 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland").

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify materially inconsistencies with the audited statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with the applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit work have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

**BHP Chartered Accountants**  
John Warner (Senior Statutory Auditor)  
for, and on behalf of, BHP, Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

.....B.9.17

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		789,528	790,286
Operating costs		(308,326)	(326,558)
<b>Gross profit</b>		481,202	463,728
Administrative expenses		(457,276)	(481,898)
Other operating income		27,113	72,006
<b>Operating profit</b>	<b>2</b>	51,039	53,836
Interest payable and similar charges		(7,308)	(8,673)
<b>Profit on ordinary activities before taxation</b>		43,731	45,163
Tax on profit on ordinary activities		-	-
<b>Profit for the year</b>		43,731	45,163

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2016

Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2015</b>	2,585	55	139,224	235,324	377,188
<b>Year ended 31 December 2015</b>					
Profit and total comprehensive income for the year	-	-	-	45,163	45,163
<b>Balance as at 31 December 2015</b>	2,585	55	139,224	280,487	422,351
<b>Year ended 31 December 2016</b>					
Profit and total comprehensive income for the year	-	-	-	43,731	43,731
<b>Balance as at 31 December 2016</b>	2,585	55	139,224	324,218	466,082

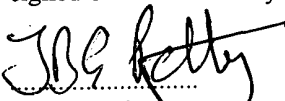
# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
<b>Tangible Assets</b>			
Fixed Assets	4	852,457	933,855
<b>Current Assets</b>			
Stock		7,329	5,375
Debtors	5	43,171	25,246
Cash at bank and in hand		6,092	402
		<u>56,592</u>	<u>31,023</u>
<b>Creditors: amounts falling due within one year</b>	6	(178,517)	(193,743)
<b>Net current liabilities</b>		(121,925)	(162,720)
<b>Total assets less current liabilities</b>		<u>730,532</u>	<u>771,135</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(264,450)	(348,784)
		<u>466,082</u>	<u>422,351</u>
<b>Capital and reserves</b>			
Called up share capital	9	2,585	2,585
Share premium account		55	55
Other reserves		139,224	139,224
Profit and loss account		324,218	280,487
<b>Shareholders' funds</b>		<u>466,082</u>	<u>422,351</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board of directors and authorised for issue on 8/9/17 2017 and are signed on their behalf by:

  
B Petty, Director



# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

##### Company information

Hallamshire Tennis & Squash Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is 716 Ecclesall Road, Sheffield, South Yorkshire, S11 8TA.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Hallamshire Tennis & Squash Club Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	1% reducing balance
Fixtures, fittings and equipment	20% straight line
Courts	10% - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# HALLAMSHIRE TENNIS AND SQUASH CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1 Accounting policies

(Continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straightline basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.11 Government grants

Grants are credited to deferred income. 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

	2014 £	2015 £
Operating profit is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	1,076	2,385

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2015 – 29).

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings & equipment £	Courts £	Total £
<b>Cost</b>				
At 1 January 2016	840,627	391,429	1,597,020	2,829,076
Additions	-	6,678	12,500	19,178
Disposals	-	-	-	-
At 31 December 2016	840,627	398,107	1,609,520	2,848,254
<b>Depreciation</b>				
At 1 January 2016	437,405	229,088	1,228,728	1,895,221
On disposals	-	-	-	-
Charge for the year	4,032	54,874	41,671	100,577
At 31 December 2016	441,437	283,964	1,270,397	1,995,798
<b>Net Book Value</b>				
At 31 December 2016	399,190	114,143	339,123	852,456
At 31 December 2015	403,222	162,341	368,292	933,855

### 5 Debtors

	2016 £	2015 £
Trade debtors	21,337	15,752
Other debtors	21,834	9,494
	43,171	25,246

### 6 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts		24,288	36,220
Net obligations under finance leases		34,630	40,891
Trade creditors		39,196	30,298
Taxation and social security		9,579	20,039
Government Grants	8	27,111	27,111
Other creditors		31,536	39,184
Accruals and deferred income		12,207	8,611
		157,517	193,743

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

# HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR TO 31 DECEMBER 2016

#### 7 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans		105,212	127,804
Net obligations under finance leases		19,053	53,683
Government grants	8	140,185	167,297
		<u>264,450</u>	<u>348,784</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	(16,825)	-
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#### 8 Government grants

Deferred income is included in the financial statements as follows:

	2016 £	2015 £
Current liabilities	27,111	27,111
Non-current liabilities	140,185	167,297
	<u>167,296</u>	<u>194,408</u>

#### 9 Called up Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
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>

#### 10 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future lease payments under non-cancellable operating leases, as follows:

2016 £	2015 £
9,742	3,665

# **HALLAMSHIRE TENNNIS AND SQUASH CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR TO 31 DECEMBER 2016**

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### **11 Related party transactions**

S R Illidge resigned as a director of the company on 11 May 2016. During the year the company leased equipment from BBI Finance Limited, a company controlled by S R Illidge, as part of a finance lease on normal commercial terms. Payments to BBI Finance Limited during the year totalled £24,645 (2015: £20,264), the outstanding lease commitment at the yearend was £30,527 (2015: £55,072).

### **12 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.