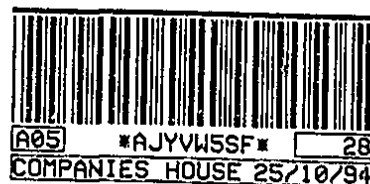


21795 (England and Wales)

Hallamshire Tennis & Squash Club Limited

Abbreviated Financial Statements

for the year ended 31 December 1993



Hallamshire Tennis & Squash Club Limited

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Hallamshire Tennis & Squash Club Limited

Auditors' Report to the Directors of Hallamshire Tennis & Squash Club Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Hallamshire Tennis & Squash Club Limited for the year ended 31 December 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1993, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On we reported, as auditors of Hallamshire Tennis & Squash Club Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1993, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Watson Wheatcroft

Watson Wheatcroft

21 October 1994

Chartered Accountants
Registered Auditor

The Annexe
The Manor House
260 Ecclesall Road South
Sheffield S11 9UZ

Hallamshire Tennis & Squash Club Limited

Abbreviated Balance Sheet as at 31 December 1993

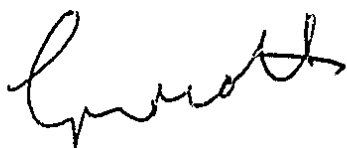
	Notes	1993 £	1992 £
Fixed Assets			
Tangible assets	2	266,696	292,024
Current Assets			
Stocks		4,744	5,468
Debtors		925	5,664
Cash at bank and in hand		1,906	1,865
		<u>7,575</u>	<u>12,997</u>
Creditors: amounts falling due within one year		<u>(142,570)</u>	<u>(146,376)</u>
Net Current Liabilities		<u>(134,995)</u>	<u>(133,379)</u>
Total Assets Less Current Liabilities		131,701	158,645
Creditors: amounts falling due after more than one year	3	<u>(27,665)</u>	<u>(38,875)</u>
		<u>£ 104,036</u>	<u>£ 119,770</u>
Capital and Reserves			
Called up share capital	4	2,585	2,585
Share premium account		55	55
Other reserves		139,224	139,224
Profit and loss account		<u>(37,828)</u>	<u>(22,094)</u>
		<u>£ 104,036</u>	<u>£ 119,770</u>

In preparing these abbreviated financial statements:

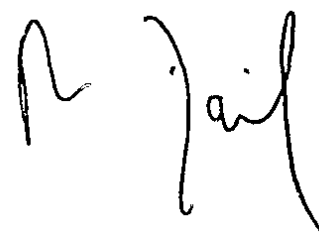
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 3rd October 1994.

Director



Director



Hallamshire Tennis & Squash Club Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 December 1993

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income from sports, bar takings and other non-playing activities stated net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Leasehold properties	-	Straight line over the life of the lease
Squash & artificial grass courts	-	10% Straight line
Fixtures, fittings and equipment	-	10% Reducing balance
Covered tennis	-	10% Straight line

In the light of the present value of freehold land and buildings, it is not considered necessary to provide depreciation. This is not in accordance with SSAP 12.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Hallamshire Tennis & Squash Club Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 1993 (continued)

2. Tangible Assets

	Land and buildings Freehold	Hard courts	Squash & artificial grass courts	Fixtures and fittings	Covered tennis courts	Total
	£	£	£	£	£	£
Cost						
At 1 January 1992	180,815	3,537	186,792	49,898	98,096	519,138
Additions	-	-	3,992	2,351	-	6,343
At 31 December 1993	180,815	3,537	190,784	52,249	98,096	525,481
Depreciation						
At 1 January 1992	-	3,537	110,891	24,397	88,289	227,114
Charge for year	-	-	19,078	2,786	9,807	31,671
At 31 December 1993	-	3,537	129,969	27,183	98,096	258,785
Net book values						
At 31 December 1993	£ 180,815	£ -	£ 60,815	£ 25,066	£ -	£ 266,696
At 31 December 1992	£ 180,815	£ -	£ 75,901	£ 25,501	£ 9,807	£ 292,024

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 restrictive covenant as to usage in the agreement.

Hailamshire Tennis & Squash Club Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 1993 (continued)

3.	Creditors: amounts falling due after more than one year	1993 £	1992 £
	Loans	27,665	38,875
		<u>£ 27,665</u>	<u>£ 38,875</u>
	Loans		
	Not wholly repayable within five years by instalments		
	Loan from Lawn Tennis Association repayable in half yearly instalments from May 1993	24,500	15,000
	Loan from S H Ward Ltd repayable by barrellage from December 1992 until repaid	8,890	10,000
	Wholly repayable within five years	63,875	81,958
		<u>97,265</u>	<u>106,958</u>
	Included in current liabilities	<u>(69,600)</u>	<u>(68,083)</u>
		<u>£ 27,665</u>	<u>£ 38,875</u>
	Instalments not due within five years	<u>£ 5,500</u>	<u>£ 10,000</u>

The interest bearing loans, not wholly repayable within five years are secured by a second charge on the freehold property.

4.	Share Capital	1993 £	1992 £
	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		
	313 Ordinary shares of £5 each	1,565	1,565
	204 4% Preference shares of £5 each	1,020	1,020
		<u>£ 2,585</u>	<u>£ 2,585</u>

Tel: (0742) 621251

THE ANNEXE, THE MANOR HOUSE,
260 ECCLESALL ROAD SOUTH,
SHEFFIELD S11 9UZ

Fax: (0742) 621274

A/H004/DM/RG/SW/5918

24th October 1994

FIRST CLASS

Registrar of Companies,
Companies House,
Crown Way,
Cardiff
CF4 3UZ

Dear Sir,

Hallamshire Tennis and Squash Club Ltd
21795

We enclose the financial statements for the year ended 31st December 1993.

Please endorse the attached copy letter with your official stamp and return it to us as acknowledgement of safe receipt.

Yours faithfully,

Watson Wheatcroft

Enc.



Michael L. Chadwick Derek R. G. Powell B.A. David K. P. Mangles Senior Consultant - Nigel Wheatcroft

ack