

21795

HALLAMSHIRE TENNIS & SQUASH
CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1998



HALLAMSHIRE TENNIS & SQUASH
CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1998

Company Number: 21795

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AUDITORS' REPORT TO HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED

(pursuant to section 247B of the Companies Act 1985)

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



22 Oct 1999

WATSON WHEATCROFT
Chartered Accountants and
Registered Auditors

Sheffield

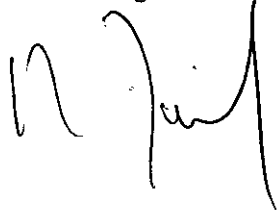
HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**ABBREVIATED BALANCE SHEET****AT 31 DECEMBER 1998**

	Note	1998		1997
		£	£	£
				(as restated)
Assets employed:				
Fixed assets				
Tangible assets	(2)	1,279,961		1,361,479
Current assets				
Stock		5,782		5,144
Debtors		34,904		2,778
Cash at bank and in hand		1,034		1,153
		41,720		9,075
Creditors: Amounts falling due within one year	(3)	400,289		385,097
Net current liabilities		(358,569)		(376,022)
Total assets less current liabilities		921,392		985,457
Creditors: Amounts falling due after more than one year	(3)	(742,459)		(738,335)
Net Assets		178,933		247,122
Financed by:				
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		37,069		105,258
Shareholders' Funds		178,933		247,122
Equity interests		177,913		246,102
Non – equity interests		1,020		1,020
		178,933		247,122

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

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors on 4 October 1999 and are signed on its behalf by:

A C Daily
Director



J Warner
Director



HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 1998****1. Accounting policies****(a) Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemption as a small entity.

(b) Turnover

Represents invoiced sales, excluding value added tax.

(c) Depreciation

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life.

The annual rates used are:-

Freehold buildings	4% straight line
Courts	10% straight line
Fixtures, fittings and equipment	10% reducing balance
Gymnasium equipment	15% - 25% straight line

(d) Stock

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

(e) Deferred taxation

Provision is made for deferred taxation using the liability method on all timing differences, to the extent that it is probable that the liability will crystallise.

(f) Operating leases

Operating lease rentals are charged to the profit and loss account as incurred.

(g) Government grants

Government grants in respect of expenditure on fixed assets are credited to a separate account from which amounts are released to revenue over the life of the relevant assets.

(h) Pension Costs

Contributions to the company's defined contribution scheme are charged to the profit and loss account as incurred.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued****FOR THE YEAR ENDED 31 DECEMBER 1998****2. Tangible fixed assets**

	<u>Total</u>
Cost	
At 1 January 1998	1,204,170
Prior year adjustment (note 17)	652,867
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At 1 January 1998 as restated	1,857,037
Additions	42,359
Disposals	(4,595)
	<hr/>
AT 31 December 1998	1,894,801
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Depreciation	
At 1 January 1998	393,283
Prior year adjustment	102,275
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At 1 January 1998 as restated	495,558
Disposals	(3,629)
Charge for the year	122,911
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AT 31 December 1998	614,840
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Net Book Amount	
AT 31 December 1998	1,279,961
	<hr/>
At 31 December 1997	1,361,479
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3. Creditors

The bank overdraft is secured on the assets of the company.

The interest bearing loans are secured by a second charge on freehold property.

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - continuedFOR THE YEAR ENDED 31 DECEMBER 1998

4. Called up share capital

	<u>1998 and 1997</u>	
	<u>Authorised</u>	<u>Issued, called up and fully paid</u>
	<u>£</u>	<u>£</u>
Ordinary shares of £5 each	2,500	1,565
4% preference shares of £5 each	2,500	1,020
	<u>5,000</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 shares. The board has the right to convert the shares at any time at the request and cost of the preference shareholder into Ordinary Share at a price they think fit. Upon winding up the surplus assets shall first be used to pay the preference shareholders do not have the right to vote except at a meeting to allot any remaining shares or a meeting to sell or lease any land owned by the company.