

HALLAMSHIRE TENNIS & SQUASH
CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002



ED2
COMPANIES HOUSE

EPRZXPZ

0052
28/10/03

HALLAMSHIRE TENNIS & SQUASH
CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

Company Number: 21795

Contents	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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 2002.

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.

RST Accountants Ltd.

RST Accountants Limited
Chartered Accountants and
Registered Auditors

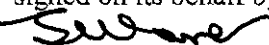
Sheffield
10 March 2003

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**ABBREVIATED BALANCE SHEET****AT 31 DECEMBER 2002**

	Note	<u>2002</u>		<u>2001</u>
		£	£	£
Assets employed:				
Fixed assets				
Tangible assets	(2)	924,115		926,982
Current assets				
Stock		3,440		3,500
Debtors		28,028		17,242
Cash at bank and in hand		1,275		1,036
		<u>32,743</u>		<u>21,778</u>
Creditors: Amounts falling due within one year	(3)	<u>271,811</u>		<u>334,687</u>
Net current liabilities		<u>(239,068)</u>		<u>(312,909)</u>
Total assets less current liabilities		<u>685,047</u>		<u>614,073</u>
Creditors: Amounts falling due after more than one year	(3)	<u>(492,276)</u>		<u>(436,212)</u>
Net Assets		<u>192,771</u>		<u>177,861</u>
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		50,907		35,997
Shareholders' Funds		<u>192,771</u>		<u>177,861</u>
Equity interests		191,836		176,926
Non – equity interests		935		935
		<u>192,771</u>		<u>177,861</u>

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 10 March 2003 and are signed on its behalf by:



J Warner
Director

HAELAMSHIRE TENNIS & SQUASH CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2002****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 the annual subscription of members, the usage charges for facilities and the provision of refreshments, all of which exclude 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% - 20% 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.

HAFLAMSHIRE TENNIS & SQUASH CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued****FOR THE YEAR ENDED 31 DECEMBER 2002****2. Tangible fixed assets**

	<u>Total</u>
Cost	
At 1 January 2002	1,912,242
Additions	119,076
At 31 December 2002	<u>2,031,318</u>
Depreciation	
At 1 January 2002	985,260
Charge for the year	121,943
At 31 December 2002	<u>1,107,203</u>
Net Book Amount	
At 31 December 2002	<u>924,115</u>
At 31 December 2001	<u>926,982</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.

3. Creditors

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

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

The value of secured creditors at the year end amounted to £255,857 (2001:- £191,651).

HALLAMSHIRE TENNIS & SQUASH CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS- continued****FOR THE YEAR ENDED 31 DECEMBER 2002****4. Called up share capital**

	<u>Authorised</u> <u>2000 and 2001</u> £	<u>Issued, called up</u> <u>and fully paid</u> <u>2001</u> <u>2000</u> £ £
Ordinary shares of £5 each	2,500	2,500 2,500
4% preference shares of £5 each	2,500	85 85
	<u>5,000</u>	<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.