

Registered number  
00562060

**CHLTC LTD**  
(A COMPANY LIMITED BY GUARANTEE)

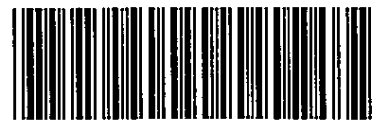
**Report and Accounts**

**31 March 2012**

**API Partnership Limited t/a Chandler & Georges**  
**Chartered Accountants**

75, Westow Hill  
London  
SE19 1TX  
Ph 0208 761 2213  
  
Web [www.cgca.co.uk](http://www.cgca.co.uk)

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**CHLTC LTD**  
**Report and accounts**  
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**CHLTC LTD**  
**Company Information**

**Directors**

J Pulsford  
A Lowenthal  
C Jones  
E Erickson-Ocampo  
G Picardi  
J Eker (resigned 3rd October 2011)  
P Croner (resigned 3rd October 2011)  
T Singleton  
O E Bett  
K Leet  
H K David (appointed 5th October 2011)  
D Schenck (appointed 5th October 2011)

**Secretary**

E Erickson-Ocampo

**Auditors**

API Partnership Limited t/a Chandler & Georges  
75, Westow Hill  
London  
SE19 1TX  
Ph 0208 761 2213  
Web [www.cgca.co.uk](http://www.cgca.co.uk)

**Bankers**

Coutts & Co  
440 Strand  
London WC2R 0QS

**Registered office**

9 Aubrey Walk  
London  
W8 7JH

**Registered number**

00562060

**CHLTC LTD****Registered number: 00562060****Directors' Report**

The directors present their report and accounts for the year ended 31 March 2012

**Principal activities**

The company's principal activity during the year continued to be the running of a tennis club affiliated to the Lawn Tennis Association

**Financial Statements**

The company's results and financial position for the year under review are set out on pages 5 to 9

**Directors**

The following persons served as directors during the year

J Pulsford  
A Lowenthal  
C Jones  
E Erickson-Ocampo  
G Picardi  
J Eker (resigned 3rd October 2011)  
P Croner (resigned 3rd October 2011)  
T Singleton  
O E Bett  
K Leet  
H K David (appointed 5th October 2011)  
D Schenck (appointed 5th October 2011)

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

**Auditors**

A resolution to reappoint API Partnership Ltd t/a Chandler & Georges as auditors will be put to the members at the Annual General Meeting

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 10 October 2012 and signed on its behalf



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A Lowenthal  
Director

## **CHLTC LTD**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts 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 accounts 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.

**CHLTC LTD**  
**Independent auditors' report**  
**to the shareholders of CHLTC LTD**

We have audited the accounts of CHLTC LTD for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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.

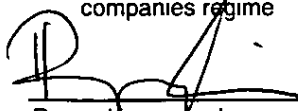
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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

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 have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' 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 accounts and the directors' report in accordance with the small companies regime.



Panos Karageorghis  
(Senior Statutory Auditor)  
for and on behalf of  
API Partnership Limited t/a Chandler & Georges  
Accountants and Statutory Auditors  
10 October 2012

75, Westow Hill  
London  
SE19 1TX  
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Web [www.cgca.co.uk](http://www.cgca.co.uk)

**CHLTC LTD**  
**Profit and Loss Account**  
**for the year ended 31 March 2012**

	<b>Notes</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Subscriptions</b>		645,803	614,180
<b>Other club activity income</b>		264,859	225,223
		<u>910,662</u>	<u>839,403</u>
<b>Expenditure</b>		(845,941)	(796,564)
<b>Operating surplus</b>		<u>64,721</u>	<u>42,839</u>
<b>Operating profit</b>	2	<u>64,721</u>	<u>42,839</u>
Interest receivable		3,879	741
Interest payable and similar charges	3	-	(365)
<b>Surplus on ordinary activities before taxation</b>		<u>68,600</u>	<u>43,215</u>
Tax on profit on ordinary activities	4	(782)	(148)
<b>Surplus for the financial year</b>		<u>67,818</u>	<u>43,067</u>
Accumulated funds brought forward		794,798	751,731
Accumulated funds carried forward		<u>862,616</u>	<u>794,798</u>

All amounts relate to continuing activities

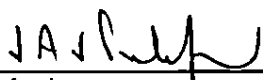
All recognised gains and losses are included within the profit & loss account

The notes referred to above form part of these accounts

**CHLTC LTD**  
**Balance Sheet**  
**as at 31 March 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	5	2,500,516	2,556,848
<b>Current assets</b>			
Stocks		6,688	6,693
Debtors	6	41,283	75,950
Cash at bank and in hand		267,735	138,464
		<u>315,706</u>	<u>221,107</u>
<b>Creditors. amounts falling due within one year</b>	7	(71,606)	(94,157)
<b>Net current assets</b>		<u>244,100</u>	<u>126,950</u>
<b>Total assets less current liabilities</b>		<u>2,744,616</u>	<u>2,683,798</u>
<b>Creditors amounts falling due after more than one year</b>	8	(1,882,000)	(1,889,000)
<b>Net assets</b>		<u>862,616</u>	<u>794,798</u>
<b>Capital and reserves</b>			
Accumulated revenue fund	10	862,616	794,798
<b>Members' funds</b>		<u>862,616</u>	<u>794,798</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



J Pulsford

Director

Approved by the board on 10 October 2012



**CHLTC LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Income***

Gross subscription income is credited to income by reference to the membership year. Where applicable, other income is credited to income net of value added tax.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture, fixtures and equipment	20% reducing balance
Freehold land and buildings	not depreciated (see below)

The company did not provide for depreciation in respect of the freehold property, as it considers that the useful economic life and residual value of the building is such that any depreciation charge would be immaterial. The logic supporting this decision is that there is a policy of regular maintenance, thereby extending the useful economic life more or less indefinitely and preserving the residual values of the company's assets.

***Stocks***

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

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Operating profit</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	119,674	116,748
Auditors' remuneration	10,000	10,000
	<hr/>	<hr/>
<b>3 Interest payable</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Interest payable	-	365
	<hr/>	<hr/>

**CHLTC LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>4 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>782</u>	<u>148</u>

- a** As a members club, the company is not liable to corporation tax on income derived from the member
- b.** Current taxation charge consists of corporation tax at 20% payable on bank interest received during the year

**5 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Furniture, fixtures and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2011	2,246,232	708,573	2,954,805
Additions	<u>-</u>	<u>63,342</u>	<u>63,342</u>
At 31 March 2012	<u>2,246,232</u>	<u>771,915</u>	<u>3,018,147</u>
<b>Depreciation</b>			
At 1 April 2011	-	397,957	397,957
Charge for the year	<u>-</u>	<u>119,674</u>	<u>119,674</u>
At 31 March 2012	<u>-</u>	<u>517,631</u>	<u>517,631</u>
<b>Net book value</b>			
At 31 March 2012	<u>2,246,232</u>	<u>254,284</u>	<u>2,500,516</u>
At 31 March 2011	<u>2,246,232</u>	<u>310,616</u>	<u>2,556,848</u>

<b>6 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>41,283</u>	<u>75,950</u>
Amounts due after more than one year included above	<u>19,326</u>	<u>20,813</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	49,487	22,271
Corporation tax	776	150
Other taxes and social security costs	1,822	79
Other creditors	<u>19,521</u>	<u>71,657</u>
	<u>71,606</u>	<u>94,157</u>

**CHLTC LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

<b>8 Creditors. amounts falling due after one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>1,882,000</u>	<u>1,889,000</u>

<b>9 Loans</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Creditors include		
Amounts falling due for payment after more than five years	<u>1,882,000</u>	<u>1,889,000</u>

Loan notes are issued to members in return for the cancellation or substantial reduction in their membership fees. The level of reduction in membership fees stands at 5% of the loan note amount but will in future have some reference to the prevailing interest rates. The loan notes are non-transferable, non-secured and are automatically redeemable at par in 2025 (or earlier at the discretion of the Directors).

<b>10 Accumulated revenue fund</b>	<b>2012</b>
	<b>£</b>
At 1 April 2011	794,798
Profit for the year	67,818
At 31 March 2012	<u>862,616</u>

**11 Directors emoluments**

Neither the Chairman nor any of the directors received any emoluments during the year ended 31 March 2012.

**12 Members' guarantee**

Under the constitution of the company, the guarantee is limited to £1.

**13 Transactions with directors**

All directors are also club members and are required to pay subscriptions for membership on an arms length basis.