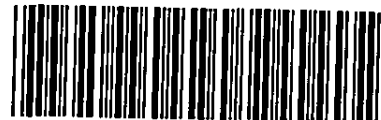


LTA Services Limited

Report and financial statements

For the year ended 30 September 2008

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LTA Services Limited
Report and financial statements
For the year ended 30 September 2008

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LTA Services Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 September 2008.

Principal activity

The company's principal activity is the provision of manpower services.

Review of business

Both the level of business and the year end position were satisfactory. There are no significant financial risks facing the company.

Principle risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit for the year was £90,470 (2007: £188,707) and the directors recommend that no dividend is paid this year (2007: £nil).

Directors

The directors of the company who served during the year are listed below:

P Bretherton
D P Howorth
S G Smith

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are required by United Kingdom company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 2008. The directors also confirm that applicable United Kingdom Accounting Standards have been used and that the financial statements have been prepared on the going concern basis.

LTA Services Limited

Directors' report (continued)

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

In accordance with the provisions of section 379A of the Companies Act 1985 (as amended) the Company has elected pursuant to section 386 of the Act to dispense with the obligation to appoint auditors annually.

So far as each director is aware, there is no information relevant to the audit of which the company's auditors are unaware. Each director has taken all steps that he ought to have taken in order to make himself aware of any information relevant to the audit and to establish that the company's auditors are aware of that information.

By order of the board



P A Preston
Secretary

26 November 2008

Independent Auditors' report to the members of LTA Services Limited

We have audited the financial statements of LTA Services Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our audit report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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.

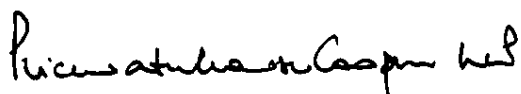
Independent Auditors' report to the members of LTA Services Limited

(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

26 November 2008

LTA Services Limited

Profit and loss account

For the year ended 30 September 2008

	Notes	2008 £	2007 £
Turnover	1	15,574,736	13,584,637
Operating expenses		(15,454,907)	(13,478,366)
Operating profit	2	119,829	106,271
Interest receivable		12,790	26,699
Profit on ordinary activities before taxation		132,619	132,970
Tax on profit on ordinary activities	4	(42,149)	55,737
Profit for the financial year	8	90,470	188,707

All the operations in the current and prior year were continuing.

The company has no recognised gains or losses other than the profits above and no separate statement of total recognised gains and losses has therefore been presented.

The notes on pages 7 to 11 form part of these financial statements

LTA Services Limited

Balance sheet

As at 30 September 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	5	3,197,721	4,820,311
Cash at bank and in hand		672,962	351,934
		<hr/> 3,870,683	<hr/> 5,172,245
Creditors: amounts falling due within one year	6	(2,400,755)	(3,792,787)
Total assets less current liabilities		<hr/> 1,469,928	<hr/> 1,379,458
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	1,469,828	1,379,358
Equity shareholders' funds	9	<hr/> 1,469,928	<hr/> 1,379,458

The financial statements on pages 5 to 11 were approved and authorised for issue by the board of directors on 26 November 2008 and were signed on its behalf by:



D P Howorth
Director

The notes on pages 7 to 11 form part of these financial statements

LTA Services Limited

Notes to the financial statements

For the year ended 30 September 2008

1. Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable United Kingdom Accounting Standards. The principal accounting policies are set out below.

Turnover

Turnover, which excludes value added tax, consists entirely of revenue generated in the UK. It represents income from manpower services.

Pension costs

The company operates various defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes or as agreed with individual employees.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

Cash flow statement and related party disclosure exemptions

The company is a wholly-owned subsidiary of the Lawn Tennis Association and is included in the group financial statements of the Lawn Tennis Association, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 1.

The company is also exempt under Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Lawn Tennis Association group.

LTA Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2008

2. Operating profit

Operating profit is stated after charging:

	2008	2007
	£	£
Operating lease rentals - vehicles	<u>157,195</u>	<u>154,321</u>

The directors received no remuneration from the company during the year.

Auditors' remuneration was borne by the company's ultimate parent undertaking, the Lawn Tennis Association.

3. Employees

The average monthly number of employees of the company during the year was made up as follows:

	2008	2007
	No.	No.
Central services	71	50
Marketing and sponsorship	11	14
National training	67	39
Coaching	10	9
Tournament and events	23	25
Development	74	75
	<u>256</u>	<u>212</u>

The aggregate amounts payable to employees of the company during the year were as follows:

	2008	2007
	£	£
Salaries and fees	11,970,737	10,241,344
Social security costs	1,416,890	1,103,857
Other pension costs	413,693	334,589
	<u>13,801,320</u>	<u>11,679,790</u>

LTA Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2008

4. Taxation

	2008	2007
	£	£
Current tax:		
UK Corporation tax on profits for the year	42,149	1,370
Adjustment in respect of previous years	-	(57,107)
Tax on profit on ordinary activities	42,149	(55,737)
Reconciliation of current tax charge:		
Profit on ordinary activities before taxation	132,619	132,970
Profit on ordinary activities multiplied by standard corporation tax rate in the UK of 29% (2007: 30%)	38,460	39,891
Effects of:		
Expense/(income) imputed or non-deductible for tax purposes	3,982	(431)
Group relief	-	(38,090)
Marginal tax rates	(293)	-
Adjustment in respect of previous years	-	(57,107)
Total current tax charge/(credit)	42,149	(55,737)

5. Debtors

	2008	2007
	£	£
Trade debtors	748,221	1,820,123
Amounts owed by ultimate parent undertaking	2,045,897	2,513,050
Amounts owed by group undertakings	353,283	353,283
Corporation tax	19,392	98,894
Other debtors	5,706	12,006
Prepayments and accrued income	25,222	22,955
	3,197,721	4,820,311

6. Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	4,417	91
Amounts owed to group undertakings	-	280,000
Other creditors	902,896	2,394,022
Accruals and deferred income	1,493,442	1,118,674
	2,400,755	3,792,787

LTA Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2008

7. Called up share capital

	2007	2006
	£	£
Equity share capital:		
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

8. Reserves

	Profit and loss account
	£
At 1 October 2007	1,379,358
Profit for the financial year	90,470
At 30 September 2008	1,469,828

9. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
At 1 October	1,379,458	1,190,751
Profit for the financial year	90,470	188,707
At 30 September	1,469,928	1,379,458

10. Pension commitments

The company operates various defined contribution pension schemes for its employees. The LTA Group Money Purchase Pension Plan is closed for new contributions and members, but has assets which are held in a separate trustee administered fund. The trustees of the scheme are all officers of the Lawn Tennis Association. All new contributions are paid into the LTA Group Personal Pension Plan or private personal pension plans.

The pension plans are funded by contributions from the company and the employees. Annual contributions to the schemes by the company are related to pensionable salaries and length of service of employees. The total pension cost for the year amounted to £413,693 (2007: £334,589). Contributions of £nil (2007: £25,492) were outstanding at the year end and are included in other creditors.

LTA Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2008

11. Financial commitments

At 30 September 2008 LTA Services Limited had annual commitments under non-cancellable operating leases for assets, other than land and buildings, and other financial commitments as follows:

	2008 £	2007 £
Operating leases which expire:		
within one year	62,799	-
within two to five years	30,407	155,160
	<u>93,206</u>	<u>155,160</u>

12. Parent undertakings

The company's immediate parent undertaking is LTA Holdings Limited, a company registered in England and Wales.

The company's ultimate parent undertaking is the Lawn Tennis Association. Copies of its group financial statements, which include the company, are available from The National Tennis Centre, 100 Priory Lane, Roehampton, London, SW15 5JQ.