

Registered number
1280576

Sydenham Lawn Tennis and Croquet Club Limited

Report and Accounts

31 March 2024

Sydenham Lawn Tennis and Croquet Club Limited

Report and accounts

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Sydenham Lawn Tennis and Croquet Club Limited

Company information

Directors

A full list of the company's Directors is available on request from the company's registered office

Bankers

The Co-operative Bank Plc
PO Box 250
Skelmersdale
WN8 6WT

Scottish Widows Bank Plc
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Registered office

Lawrie Park Road
Sydenham
London
SE26 6ET

Registered number

1280576

Sydenham Lawn Tennis and Croquet Club Limited
Income and Expenditure Account
Year ended 31 March 2024

	Notes	2023-24	2022-23
		£	£
Total income		£276,905	£269,044
Total expenditure		-£243,885	-£233,868
Operating surplus	2	<u>£33,020</u>	<u>£35,176</u>
Interest receivable		£1,442	£537
Surplus from ordinary activities before taxation		<u>£34,462</u>	<u>£35,713</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u><u>£34,462</u></u>	<u><u>£35,713</u></u>

Sydenham Lawn Tennis and Croquet Club Limited
Balance sheet
As at 31 March 2024

	Notes	2023-24	2022-23
Fixed assets			
Tangible assets	3	£243,152	£176,241
Current assets			
Stocks		£454	£579
Debtors	4	-	-
Cash at bank and in hand		£167,549	£203,992
		£168,002	£204,571
Creditors			
Amounts falling due within one year	5	-£6,480	-£15,100
Net current assets		£161,522	£189,471
Total assets less current liabilities		£404,674	£365,712
Creditors			
Amounts falling due after more than one year	6	-£17,482	-£12,982
Net assets		£387,192	£352,730
Capital and reserves			
Revaluation reserve	7	£124,999	£124,999
Income and expenditure account	8	£262,193	£227,731
Members' fund		£387,192	£352,730

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 15th July 2024, and are signed on their behalf by:

Gillian Bartlett, Chair

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2024

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Income

The Club is not registered for VAT and therefore income and expenditure includes VAT.

Depreciation

Depreciation is provided on tangible fixed assets on a straight line basis so as to write off their cost or valuation over their estimated useful lives as follows:

Freehold land	Nil
Clubhouse	10 years
All-weather tennis courts	9 years
Squash building	10 years

Furniture and equipment of a moveable nature is not capitalised.

No provision has been made in the Accounts for the eventual replacement of freehold buildings.

Stocks

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

Taxation

The Club has been registered with HM Revenue and Customs as a Community Amateur Sports Club and (subject to certain exceptions) is exempt from Corporation Tax.

See note below on trading income from non-member activities.

2 Operating Income

	2023-24	2022-23
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>£23,774</u>	<u>£17,765</u>

See 'Information for members' for fuller description of income and expenditure categories

Income for which Corporation tax is assessed:

Trading income from non-member activities	£28,985	£27,146
Other trading income	<u>£31,438</u>	<u>£28,923</u>
	<u>£60,422</u>	<u>£56,069</u>

This is below HMRC's current £100,000 threshold.

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2024

3 Tangible fixed assets

	Land	Clubhouse	Squash courts and building	Tennis courts	Total
	£	£		£	£
Cost or valuation					
At 31 March 2023	£125,000	£50,000	£16,200	£159,052	£350,252
Additions to fixed assets			£90,685	£0	£90,685
At 31 March 2024	<u>£125,000</u>	<u>£50,000</u>	<u>£106,885</u>	<u>£159,052</u>	<u>£440,937</u>
Depreciation					
At 31 March 2023	£0	£50,000	£5,400	£118,611	£174,011
Depreciation charge for year			£10,869	£12,905	£23,774
At 31 March 2024	<u>£0</u>	<u>£50,000</u>	<u>£16,269</u>	<u>£131,516</u>	<u>£197,785</u>
Net book value					
At 31 March 2023	£125,000	£0	£10,800	£40,441	£176,241
At 31 March 2024	<u>£125,000</u>	<u>£0</u>	<u>£90,616</u>	<u>£27,536</u>	<u>£243,152</u>

4 Debtors

	2023-24	2022-23
Other debtors / prepayments		-
Total debtors	<u>£0</u>	<u>£0</u>

5 Creditors: amounts falling due within one year

	2023-24	2022-23
Loan with Lawn Tennis Association LTA3	£2,500	£2,500
Loan with Kent LTA	£2,000	£0
Sundry creditors	£1,980	£12,600
	<u>£6,480</u>	<u>£15,100</u>

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2024

6 Creditors: amounts falling due after one year	2023-24	2022-23
	£	£
Members' Loans 1988 Scheme	£5,210	£5,210
Loan with Lawn Tennis Association (LTA3)	£5,272	£7,772
Loan with Kent LTA (Kent2)	£7,000	£0
	<u>£17,482</u>	<u>£12,982</u>

Lender	Terms of loan
Members' 1988 scheme	<p>These were advanced in the two years ended 31st March 1988 and were for a minimum term of 5 years, but repayable on request and subject to Board approval</p> <p>One member (interest free) £500</p> <p>Four members (interest free but entitling them to free or reduced fees) £4,710</p>
LTA3	<p>A 10-year loan advanced in June 2016 repayable by twenty bi-annual instalments from June 2017. <i>COVID-19 moratorium on one payment in 2020</i></p> <p>No interest is payable unless there is a default of the conditions of the loan.</p>
Kent LTA (Kent2)	<p>A 5-year loan advanced in April 2023 repayable in ten bi-annual instalments from September 2023.</p> <p>Previous loan was fully repaid in 2022-23</p>

Tennis court refurbishments and Sinking Fund

In accordance with the Lawn Tennis Association loan agreement (LTA3) the Club has created a Sinking Fund with a minimum holding of cash at the bank.

Sydenham Lawn Tennis and Croquet Club Limited
Notes to the accounts
Year ended 31 March 2024

7 Revaluation reserve	2023-24	2022-23
As at 1st April	<u>£124,999</u>	<u>£124,999</u>
As at 31st March	<u>£124,999</u>	<u>£124,999</u>

Property revaluation reserve

The freehold land, clubhouse, and squash building were revalued by the directors at 1st April 1990 at £265,000 on a current use value.

The original surplus on revaluation of £243,756 was credited to the Property Revaluation Reserve. This reserve was reduced annually by a transfer to the credit of the income and expenditure account in respect of that part of the revaluation depreciated in the year. No further transfers were made after March 2005.

8 Income and expenditure account	2023-24	2022-23
At 1st April	£227,731	£192,018
Surplus / deficit for year	<u>£34,462</u>	<u>£35,713</u>
At 31st March	<u>£262,193</u>	<u>£227,731</u>

Sydenham Lawn Tennis and Croquet Club Limited

Income and Expenditure Account
For the information of members

	2023-24	Memo: Non-member income	2022-23	Memo: Non-member income
INCOME				
1.1 Subscriptions				
Tennis	£93,798		£90,773	
Squash	£19,883		£16,874	
COVID pre-payment adjustment			£12,000	
	£113,681		£119,646	
1.2 Tennis coaching-related income				
Coaching programme	£68,239	£6,824	£65,995	£6,600
Court fees - camps	£28,433	£11,373	£24,835	£9,934
Community Tennis Programme	£21,576	£10,788	£21,226	£10,613
	£118,247	£28,985	£112,056	£27,146
1.3 Other play-related income				
Tennis ball sales	£1,819		£912	
Other court fees	£1,583		£911	
Pickleball	£765		£1,068	
Pro shop	£1,035		£467	
	£5,202		£3,357	
1.3 Non play-related income				
Lettings	£30,468	£30,468	£27,663	£27,663
Lawn hire	£970	£970	£1,260	£1,260
Bar sales	£7,783		£4,350	
Social events	£422		£0	
Sundry income	£132		£712	
	£39,775	£31,438	£33,985	£28,923
TOTAL INCOME	£276,905	£60,422	£269,044	£56,069
EXPENDITURE				
2.0 Grounds and premises costs				
Grounds maintenance	£8,864		£10,445	
Grounds and buildings	£11,285		£20,218	
Tennis courts	£6,357		£17,868	
Squash courts	£5,358		£717	
Equipment replacement	£4,691		£2,649	
Cleaning	£6,677		£5,777	
Club House redevelopment	£900		£540	
Depreciation	£23,774		£17,765	
	£67,904		£75,979	
2.1 Utilities				
Electricity	£23,510		£16,552	
Gas	£3,550		£2,365	
Water	£3,035		£1,899	
Waste disposal	£2,152		£2,627	
Licences	£854		£1,027	
Alarms	£632		£626	
Telephone	£265		£916	
	£33,997		£26,013	
2.2 Tennis coaching-related costs				
Coaching - programme	£33,355		£33,000	
Coaching - camps	£17,110		£18,000	
Coaching - community programme	£12,110		£9,000	
Coaching - bonus	£2,670		£2,670	
	£65,245		£62,669	
2.3 Other play-related costs				
Tennis balls	£2,626		£2,549	
Coaching - other	£2,749		£2,029	
Pickleball coaching	£0		£660	
Affiliation and match fees	£1,523		£1,438	
Awards and trophies	£1,170		£1,174	
	£8,067		£7,850	
2.4 Administration costs				
Club management	£47,117		£42,474	
Insurance	£2,220		£2,214	
Stationery and printing	£909		£1,056	
Advertising and marketing	£597		£869	
On-line booking system	£1,037		£1,065	
Bank charges	£6,728		£6,273	
Other admin costs	£1,450		£821	
Sundry expenses	£123		£82	
	£60,180		£54,855	
2.6 Bar costs				
Bar purchases	£3,838		£2,126	
Bar staff	£3,557		£3,774	
Bar stock change	£126		£-113	
Bar equipment	£970		£717	
	£8,491		£6,503	
TOTAL EXPENDITURE	£243,885		£233,868	
Operating surplus (before bank interest)	£33,020		£35,176	