

Company registration number: 05086642

**Chesterfield Lawn Tennis Club Limited
Company limited by guarantee**

Unaudited financial statements

31 March 2019

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

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Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Directors and other information

Directors	Mrs Victoria Caroline Head Mr John Laing Roberts Mrs Barbara Langen Mrs Josephine Edney Mrs Danielle Louise Jackson Mr Andrew Kenneth Parker Mrs Susan Perryman Dr Jeremy Ian Critchlow (Appointed 25 October 2018) Mr Ashley Gale (Appointed 25 October 2018) Mr Peter Lawrence Lisewski (Appointed 25 October 2018)
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Company number 05086642

Registered office Hawksley Avenue
Chesterfield
Derbyshire
S40 4TW

Accountants Dey & Co.
Brookdale
41 Clarence Road
Chesterfield
Derbyshire
S40 1LH

Bankers NatWest
5 Market Place
Chesterfield
Derbyshire
S40 1TW

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Directors report
Year ended 31 March 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year were as follows:

Mrs Victoria Caroline Head

Mr John Laing Roberts

Mrs Barbara Langen

Mrs Josephine Edney

Mrs Danielle Louise Jackson

Mr Andrew Kenneth Parker

Mrs Susan Perryman

Dr Jeremy Ian Critchlow

(Appointed 25 October 2018)

Mr Ashley Gale

(Appointed 25 October 2018)

Mr Peter Lawrence Lisewski

(Appointed 25 October 2018)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 October 2019 and signed on behalf of the board by:

Mrs Victoria Caroline Head

Director

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover		208,092	185,893
Cost of sales		<u>(87,428)</u>	<u>(74,275)</u>
Gross profit		120,664	111,618
Administrative expenses		<u>(147,144)</u>	<u>(147,099)</u>
Operating loss		(26,480)	(35,481)
Other interest receivable and similar income		<u>127</u>	<u>27</u>
Loss before taxation	6	<u>(26,353)</u>	<u>(35,454)</u>
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u><u>(26,353)</u></u>	<u><u>(35,454)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Statement of financial position
31 March 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	7	800,614		832,684	
			800,614		832,684
Current assets					
Stocks		3,564		3,730	
Debtors	8	4,886		2,931	
Cash at bank and in hand		114,038		104,398	
			122,488		111,059
Creditors: amounts falling due within one year	9	(14,924)		(9,212)	
Net current assets			107,564		101,847
Total assets less current liabilities			908,178		934,531
Net assets			908,178		934,531
Capital and reserves					
Sinking fund			104,550		104,550
Other reserves			1,040,525		1,040,525
Profit and loss account			(236,897)		(210,544)
Members funds			908,178		934,531

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Statement of financial position (continued)
31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 31 October 2019, and are signed on behalf of the board by:

Mrs Victoria Caroline Head
Director

Company registration number: 05086642

The notes on pages 6 to 10 form part of these financial statements.

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Hawksley Avenue, Chesterfield, Derbyshire, S40 4TW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Chesterfield Lawn Tennis Club Limited
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Notes to the financial statements (continued)
Year ended 31 March 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 2.5%	straight line
Plant and machinery	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Chesterfield Lawn Tennis Club Limited
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Notes to the financial statements (continued)
Year ended 31 March 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The Club is constituted as a company limited by guarantee and is a registered Community Amateur Sports Club.

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

5. Staff costs

The average number of persons employed by the company during the year amounted to 7 (2018: 7).

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	113,257	107,907
Other pension costs	477	495
	<u>113,734</u>	<u>108,402</u>

6. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	<u>32,070</u>	<u>32,539</u>

7. Tangible assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2018 and 31 March 2019	<u>1,207,781</u>	<u>26,762</u>	<u>1,234,543</u>
Depreciation			
At 1 April 2018	384,473	17,386	401,859
Charge for the year	30,195	1,875	32,070
At 31 March 2019	<u>414,668</u>	<u>19,261</u>	<u>433,929</u>
Carrying amount			
At 31 March 2019	<u>793,113</u>	<u>7,501</u>	<u>800,614</u>
At 31 March 2018	<u>823,308</u>	<u>9,376</u>	<u>832,684</u>

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

8. Debtors

	2019	2018
	£	£
Trade debtors	2,596	1,200
Other debtors	2,290	1,731
	4,886	2,931
	4,886	2,931

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,275	3,695
Social security and other taxes	1,235	1,141
Other creditors	6,414	4,376
	14,924	9,212
	14,924	9,212

10. Other reserves

These comprise the reserves possessed of the predecessor body Chesterfield Lawn Tennis Club as at 31 March 2014 together with grants for capital expenditure made by the Lawn Tennis Association, the Coalfield Regeneration Trust and others which totalled £1,005,525 by March 2009. A grant of £35,000 was made by Sport England towards the cost of refurbishing part of the Clubhouse in the year to 31 March 2012.

11. Sinking fund

The terms of a loan from the Lawn Tennis Association of £100,000 (now fully repaid) required the transfer of monies each year to a sinking fund for the re-surfacing of the tennis courts in due time. The annual instalments are specified as starting at £8,500, then indexed for inflation.

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Chesterfield Lawn Tennis Club Limited
Year ended 31 March 2019**

Report of the Independent Examiner to the Directors

I report on the accounts for the year ended 31 March 2019 which are set out on pages 3 to 10.

Respective responsibilities of Directors and Examiner

The Company's Directors are responsible for the preparation of the Accounts. They consider that an audit is not required for the year under the Companies Act but that an Independent Examination should be undertaken. My responsibility is to examine those Accounts and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with instructions received from the Directors and includes a review of the accounting records kept by the Company and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the Accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

which could have given me reasonable cause to believe that, in any material respect, the requirements both to keep accounting records in accordance with the Companies Act and to prepare Accounts which accord with those records and comply with the requirements of the Companies Act have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts.

T J Dey ACA FCCA
Dey & Co.
Chartered Accountants

Brookdale
41 Clarence Road
Chesterfield
Derbyshire
S40 1LH

1 November 2019

Chesterfield Lawn Tennis Club Limited
Non-statutory detailed income and expenditure account
Year ended 31 March 2019

Income	2019	2018
	£	£
Subscriptions	33,854	35,892
Utility commission	2,550	1,226
Other fund raising (tuck shop)	-	142
Visitors fees	3,003	3,918
Indoor tennis hall - coaching court fees	24,141	25,003
Other indoor court fees	28,625	28,568
Social tennis	1,621	1,981
Outdoor floodlights	564	688
Social event	(166)	(192)
Match fees - senior teams	1,630	1,484
Merchandise	3,783	827
Restringing	2,624	1,129
Racket and ball hire	38	-
Other income	255	-
Bank interest received	127	27
Bar profit - see subsidiary account	4,656	4,326
Coaching profit - see subsidiary account	14,942	6,331
	122,245	111,350
Expenditure		
Salaries	56,150	51,485
Coaching director retainer	-	13,200
Staff pension costs	477	495
Rent and rates	11,556	11,247
Insurance	3,212	3,108
Light and heat	12,188	10,217
Repairs and maintenance	11,854	5,383
Tennis balls	1,995	760
Admin expenses	2,285	6,162
Advertising	757	1,486
Merchandise purchases	3,594	-
Restringing costs	1,664	-
Telephone and broadband	1,582	1,594
Professional fees	5,124	5,830
Credit card charges	1,712	1,189
Tournaments	605	272
Affiliation, league fees and licences	1,773	1,837
Depreciation of buildings	30,195	30,195
Depreciation of equipment	1,875	2,344
	148,598	146,804
Loss for the year	(26,353)	(35,454)

Chesterfield Lawn Tennis Club Limited
Non-statutory detailed income and expenditure account
Year ended 31 March 2019

Bar account	2019	2018
	£	£
Bar sales	7,863	7,878
<i>Less:</i>		
Opening stock	692	649
Bar purchases	3,032	3,300
Closing stock	(727)	(692)
	2,997	3,257
Gross profit	4,866	4,621
Bar licence	211	295
Net profit	4,656	4,326
 Coaching account		
Coaching and course fees	97,708	77,349
<i>Less:</i>		
Coaching fees	57,107	43,222
Court fees due	24,141	25,003
Balls	495	1,286
Adverting	139	982
Sundries	-	100
League fees	286	425
Coaching equipment	599	-
	82,766	71,018
Net profit	14,942	6,331
 Reconciliation of total income:		
Income (excluding interest)	102,521	100,666
Bar sales	7,863	7,878
Coaching and course fees	97,708	77,349
Turnover per statutory accounts	208,091	185,893