

Company registration number: 05086642

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

Unaudited financial statements

31 March 2023

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	(Resigned 20 October 2022)
	Mrs Yvonne Allen	(Appointed 20 October 2022)
	Mrs Josephine Edney	(Resigned 20 October 2022)
	Mrs Danielle Louise Jackson	(Resigned 20 October 2022)
	Mrs Penny Hiron	
	Mrs Susan Perryman	
	Dr Jeremy Ian Critchlow	
	Mr Ashley Gale	
	Mr Timothy Robert Calder	(Appointed 31 October 2022)
	Mrs Helen Mary Parker	
	Mrs Sally Gummer	(Resigned 20 October 2022)
	Mr Thomas Maloney	(Appointed 20 October 2022)

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 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Directors

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

Mrs Victoria Caroline Head	
Mr John Laing Roberts	(Resigned 20 October 2022)
Mrs Yvonne Allen	(Appointed 20 October 2022)
Mrs Josephine Edney	(Resigned 20 October 2022)
Mrs Danielle Louise Jackson	(Resigned 20 October 2022)
Mrs Penny Hiron	
Mrs Susan Perryman	
Dr Jeremy Ian Critchlow	
Mr Ashley Gale	
Mr Timothy Robert Calder	(Appointed 31 October 2022)
Mrs Helen Mary Parker	
Mrs Sally Gummer	
Mr Thomas Maloney	(Appointed 20 October 2022)

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 18 October 2023 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 2023

	Note	2023 £	2022 £
Turnover		136,127	294,522
Cost of sales		(6,128)	(5,880)
Gross profit		<u>129,999</u>	<u>288,642</u>
Administrative expenses		(168,387)	(151,204)
Operating (loss)/profit		<u>(38,388)</u>	<u>137,438</u>
Other interest receivable and similar income		1,625	430
Profit/(Loss) before taxation	6	<u>(36,763)</u>	<u>137,868</u>
Tax on profit/(loss)		-	-
(Loss)/profit for the financial year and total comprehensive income		<u><u>(36,763)</u></u>	<u><u>137,868</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 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	781,623		797,143	
			781,623		797,143
Current assets					
Stocks		5,726		5,357	
Debtors	8	3,051		24,381	
Cash at bank and in hand		176,578		182,538	
			185,355		212,276
Creditors: amounts falling due within one year	9	(4,988)		(10,666)	
Net current assets			180,367		201,610
Total assets less current liabilities			961,990		998,753
Net assets			961,990		998,753
Capital and reserves					
Sinking fund			104,550		104,550
Other reserves			1,040,525		1,040,525
Retained earnings			(183,085)		(146,322)
Members funds			961,990		998,753

For the year ending 31 March 2023 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 2023

These financial statements were approved by the board of directors and authorised for issue on 18 October 2023, 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 2023

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 2023

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

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 or 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 2023

5. Staff costs

The average number of persons employed by the company during the year amounted to 9 (2022: 9).

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	54,475	56,873
Other pension costs	637	584
	55,112	57,457

6. Profit/(loss) before taxation

Profit/(loss) before taxation is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible assets	55,672	49,214

7. Tangible assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2022	1,207,781	136,864	1,344,645
Additions	5,132	35,019	40,151
At 31 March 2023	1,212,913	171,883	1,384,796
Depreciation			
At 1 April 2022	505,251	42,250	547,501
Charge for the year	30,366	25,306	55,672
At 31 March 2023	535,617	67,556	603,173
Carrying amount			
At 31 March 2023	677,296	104,327	781,623
At 31 March 2022	702,530	94,614	797,144

Chesterfield Lawn Tennis Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

8. Debtors

	2023	2022
	£	£
Other debtors	3,051	24,381
	<u>3,051</u>	<u>24,381</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	255
Social security and other taxes	722	-
Other creditors	4,266	10,411
	<u>4,988</u>	<u>10,666</u>

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 2023**

Report of the Independent Examiner to the Directors

I report on the accounts for the year ended 31 March 2023 which are set out on pages 3 to 11.

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

18 October 2023

Chesterfield Lawn Tennis Club Limited
Non-statutory detailed income and expenditure account
Year ended 31 March 2023

Income

	2023	2022
	£	£
Subscriptions	45,831	38,994
Utility commission	2,800	2,661
Visitors fees	5,110	6,785
Indoor tennis hall - coaching court fees	28,102	24,602
Indoor court fees	27,170	22,681
Social tennis	998	1,086
Outdoor floodlights	667	929
Social event	605	-
Match fees - senior teams	2,213	1,076
Merchandise	4,924	5,718
Restringing	1,734	1,971
Legacies	-	150,698
Covid grants received	-	19,439
Grants	-	7,799
Bank interest received	1,625	430
Bar profit - see subsidiary account	11,309	6,179
	133,088	291,048

Expenditure

Salaries	54,475	56,873
Coaching fees	-	-
Staff pension costs	637	584
Rent and rates	10,402	7,792
Insurance	3,251	2,836
Utilities	8,739	8,468
Repairs and maintenance	13,942	8,680
Tennis balls	385	1,450
Admin expenses	6,267	5,191
Advertising	1,524	1,400
Merchandise purchases	6,264	3,820
Restringing costs	1,364	821
Telephone and broadband	1,428	1,345
Professional fees	1,275	1,200
Credit card charges	2,222	2,035
Presentation evening	804	-
Affiliation, league fees and licences	1,200	1,470
Depreciation of buildings	30,366	30,195
Depreciation of equipment	25,306	19,020
	169,851	153,180
Profit/(Loss) for the year	(36,763)	137,868

Chesterfield Lawn Tennis Club Limited
Non-statutory detailed income and expenditure account
Year ended 31 March 2023

Bar account	2023	2022
	£	£
Bar sales	15,972	10,083
<i>Less:</i>		
Opening stock	846	308
Bar purchases	4,817	4,147
Closing stock	(1,283)	(846)
	4,380	3,609
Gross profit	11,592	6,474
Bar licence	283	295
Net profit	11,309	6,179
Reconciliation of total income:		
Income (excluding interest)	120,154	284,439
Bar sales	15,972	10,083
Coaching and course fees	-	-
Turnover per statutory accounts	136,126	294,522