

Coolhurst Lawn Tennis and Squash Rackets Club AGM 13 March 2017  
Treasurer's Report

**1 CLUB FUNDING**

The financial year ended 31 December 2016 was once more one of consolidation and I am pleased to report a reduction in indebtedness of £65k (2015: £134k).

In 2016 expenditure was largely limited to essential, routine items, however the need to renew and upgrade tennis surfaces has been recognised. The level and precise timing of this expenditure, as yet undecided, will determine whether or not further borrowing will be required.

Tentative proposals to sell off land or develop housing and sell it have been made, but these are at an early stage and the members in general meeting should approve any finalised proposals before the club proceeds.

**2 CLUB ACCOUNTS**

The following are appended to this report:

- a) The audited statutory accounts.
- b) Summary of the Income and Expenditure Account in a simplified condensed format.

The net surplus for the year is down by £20.8k to £85.8k, although it should be noted that 2015's surplus of £106.6k was a significant improvement on 2014's £30.6k. The main elements of the current year's surplus reduction are squash income, down by £13.7k, other income down by £6.3k and total expenditure up by £5.5k. These have been offset by an improvement in the bar result by £6.8k.

Within club expenditure, we see a disappointing increase in repairs and utilities totalling £6k (this is in spite of savings on the TV subscription of £4.1k) and other up by £5.8k. This has been partly offset by well-controlled management, administration, insurance and interest costs that have resulted in a saving of £4.3k.

I am happy to provide to any member, on request, further analyses and details as appropriate.

**3 PERSONAL STATEMENT FOR THE ROLE OF CLUB TREASURER**

I thought it convenient to limit the number of reports presented to the AGM and to make a brief statement here on my candidacy as Treasurer. I have held the position of Treasurer since 2010 thus having overall responsibility for the club's finances since the major project of the additional squash facilities and so I have now worked with a variety of GMC members. I remain committed to the long-term success of the club and if re-elected will work with the representatives of the tennis section regarding their plans for upgrading the club's tennis facilities.

Bob Taylor

9 March 2017

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

R J H Taylor  
D J Smart

**SECRETARY:**

Lion Corporate Services Limited

**REGISTERED OFFICE:**

5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**REGISTERED NUMBER:**

07435660 (England and Wales)

**AUDITORS:**

Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

R J H Taylor  
D J Smart

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 financial statements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

**AUDITORS**

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

*R J Taylor*

R J H Taylor - Director

3 March 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

We have audited the financial statements of Coolhurst Lawn Tennis and Squash Rackets Club for the year ended 31 December 2016 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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


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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**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 financial statements 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



J C Addison FCA (Senior Statutory Auditor)  
for and on behalf of Collards  
Chartered Accountants  
Registered Auditors  
5-9 Eden Street  
Kingston-upon-Thames  
Surrey  
KT1 1BQ

3 March 2017

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>682,350</b>	694,744
Cost of sales		<u>158,661</u>	<u>167,670</u>
<b>GROSS SURPLUS</b>		<b>523,689</b>	527,074
Administrative expenses		<u>411,698</u>	<u>397,688</u>
		<b>111,991</b>	129,386
Other operating income		<u>-</u>	<u>4,521</u>
<b>OPERATING SURPLUS</b>	4	<b>111,991</b>	133,907
Interest receivable and similar income		<u>227</u>	<u>145</u>
		<b>112,218</b>	134,052
Interest payable and similar expenses		<u>26,417</u>	<u>27,504</u>
<b>SURPLUS BEFORE TAXATION</b>		<b>85,801</b>	106,548
Tax on surplus		<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>85,801</u></b>	<b><u>106,548</u></b>

The notes form part of these financial statements



**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB (REGISTERED NUMBER: 07435660)**

**BALANCE SHEET  
31 DECEMBER 2016**

		2016		2015	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,042,675		1,056,575
Investments	6		3,490		3,490
			<b>1,046,165</b>		<b>1,060,065</b>
<b>CURRENT ASSETS</b>					
Stocks		10,669		11,820	
Debtors	7	2,500		14,934	
Cash at bank and in hand		54,473		6,149	
		<b>67,642</b>		<b>32,903</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	324,047		385,129	
<b>NET CURRENT LIABILITIES</b>			<b>(256,405)</b>	<b>(352,226)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>789,760</b>	<b>707,839</b>	
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		473,450		477,330
<b>NET ASSETS</b>			<b>316,310</b>	<b>230,509</b>	
<b>RESERVES</b>					
Income and expenditure account			316,310		230,509
<b>MEMBERS' FUNDS</b>			<b>316,310</b>	<b>230,509</b>	

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 March 2017 and were signed on its behalf by:

*R J Taylor*

R J H Taylor - Director

The notes form part of these financial statements

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Coolhurst Lawn Tennis and Squash Rackets Club is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents Club income arising from subscriptions, other membership income and bar receipts. These are stated exclusive of VAT.

Subscription income is accounted for on the accruals basis, so that the income reflected in the income and expenditure account is time apportioned to the year to which the subscriptions relate.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tennis courts - 10% on cost

The policy is to depreciate improvements to leasehold premises over the useful life of the assets, after taking into account residual values. Since, however, the club intends to maintain these improvements, the useful life is considered to be as long as the club is in existence. No depreciation charge is therefore required.

Future upkeep costs will be charged in the accounts when incurred. The directors are of the opinion that the market value of the club's fixed assets is in excess of the book value, but in the absence of a professional valuation this excess cannot be quantified.

**Renewals**

Asset renewals are written off in the year of expenditure when the amounts involved are immaterial.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18.

**4. OPERATING SURPLUS**

The operating surplus is stated after charging:

	<b>2016</b>	2015
	<b>£</b>	£
Depreciation - owned assets	<b><u>13,900</u></b>	<u>13,900</u>

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. TANGIBLE FIXED ASSETS**

	<b>Long leasehold improvements £</b>	<b>Tennis courts £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<b>945,375</b>	<b>139,000</b>	<b>1,084,375</b>
<b>DEPRECIATION</b>			
At 1 January 2016	-	<b>27,800</b>	<b>27,800</b>
Charge for year	-	<b>13,900</b>	<b>13,900</b>
At 31 December 2016	-	<b>41,700</b>	<b>41,700</b>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<b>945,375</b>	<b>97,300</b>	<b>1,042,675</b>
At 31 December 2015	945,375	111,200	1,056,575

**6. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<b>3,490</b>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<b>3,490</b>
At 31 December 2015	3,490

The investment comprises a holding in Nuthurst Proprietary Ltd. Club members Peter Knight, Martin Hearn, Alexander Ninian and Ivor Henderson jointly held, as trustees on behalf of the Club, 2,000 ordinary shares of £1 each and 1,490 5% preference ordinary shares of £1 each, representing 97% of the issued share capital of Nuthurst Proprietary Ltd.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Other debtors	<b>2,500</b>	3,184
Prepayments and accrued income	-	11,750
	<b>2,500</b>	14,934

**COOLHURST LAWN TENNIS AND SQUASH RACKETS  
CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	<b>£</b>	£
Member loans	<b>135,000</b>	149,000
LTA loans	-	10,000
Trade creditors	<b>19,728</b>	26,440
Social security and other taxes	-	7,332
VAT	<b>237</b>	-
Other creditors	<b>36,231</b>	49,993
Deferred income	<b>127,438</b>	133,408
Accrued expenses	<b>5,413</b>	8,956
	<u><b>324,047</b></u>	<u>385,129</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2016</b>	2015
	<b>£</b>	£
Member loans	<b>460,000</b>	460,000
Other creditors	<b>13,450</b>	17,330
	<u><b>473,450</b></u>	<u>477,330</u>

**10. FIRST YEAR ADOPTION**

There were no reconciling items arising from the transition across to FRS 102 and therefore no separate note was required to the reconciliation of equity and profit and loss.

## Coolhurst Lawn Tennis and Squash Rackets Club

### Income & Expenditure for the 12 months to 31 December 2016

	Notes	12 months to 31 Dec 16		12 months to 31 Dec 15	
		£ 000.0	£ 000.0	£ 000.0	£ 000.0
<b>INCOME</b>					
<b>Tennis</b>					
Subscriptions		197.7		207.9	
Court Fees		44.8		44.5	
Junior Program	(a)	<u>77.5</u>		<u>69.4</u>	
Total Tennis			320.0		321.8
<b>Squash</b>					
Subscriptions		78.7		86.8	
Court Fees		<u>40.2</u>		<u>45.8</u>	
Total Squash			118.9		132.6
<b>Bar</b>					
Income	2.8	144.0		2.9	150.1
Direct costs		<u>73.9</u>		<u>81.9</u>	
Gross margin	49%	70.1		45%	68.2
Wages	53%	<u>75.9</u>		<u>80.8</u>	
Net Bar (deficit)	(b)		(5.8)		(12.6)
<b>Other</b>					
Gym - net income		23.8		21.9	
Studio & Treatment Rooms		23.0		20.6	
Miscellaneous income	(c)	1.7		12.3	
			<u>48.5</u>		<u>54.8</u>
Total Income			481.6		496.6
<b>EXPENDITURE</b>					
Repairs and maintenance	(d)	102.6		101.3	
Management		74.4		75.2	
Administration		33.5		35.1	
Water Rates and Council Tax		7.0		7.3	
Insurance		11.8		12.5	
Gas and Electricity		43.2		38.8	
Telecoms		4.3		3.6	
Tennis	(e)	0.2		5.7	
Squash	(f)	9.2		5.4	
Booking system		7.7		8.1	
Bank charges and interest		27.3		28.5	
Other (stationery, prof fees, spec events)		15.5		9.7	
Depreciation		13.9		13.9	
Total Expenditure			<u>350.6</u>		<u>345.1</u>
Surplus before non recurring			131.0		151.5
Less: non recurring/discretionary	(g)		<u>(45.2)</u>		<u>(44.9)</u>
Net surplus			<u>85.8</u>		<u>106.6</u>

**Coolhurst Lawn Tennis and Squash Rackets Club****Notes on Income and Expenditure for the 12 months to 31 December 2016**

(a) Junior Programme - separate analysis available

(b) Bar - separate analysis available

	2016 £ 000.0	2015 £ 000.0
<u>(c) Miscellaneous Income</u>		
Insurance claim received	-	4.5
Social Members Subscriptions	0.4	0.6
Visitor fees	1.5	1.4
Access fees charged and sundry receipts	(1.1)	5.0
Other	0.9	0.8
Total Miscellaneous Income	<u>1.7</u>	<u>12.3</u>
<u>(d) Repairs &amp; Maintenance</u>		
Wages	-	
Groundsman and materials purchased	30.2	19.1
Other contractors	5.5	7.2
Clubhouse - Cleaning Wages	30.2	31.2
Materials	4.8	4.9
TV channels subscriptions	1.9	6.0
Water coolers	3.2	3.8
Refuse/waste disposal	4.9	4.4
General Repairs - numerous small items	21.9	24.7
Total Repairs & Maintenance	<u>102.6</u>	<u>101.3</u>
<u>(e) Expenditure - Tennis</u>		
Tournaments, match and coaching fees - (surplus)	(5.4)	(2.4)
Net Head Equipment Sales - (surplus)	(2.5)	(1.4)
Affiliation fees	1.8	1.5
Net Tennis Ball costs	0.9	2.1
St Aloysius rent	4.8	5.8
Other	0.6	0.1
Net Tennis (surplus)/expenditure	<u>0.2</u>	<u>5.7</u>
<u>(f) Expenditure - Squash</u>		
Net PSL costs	4.9	8.7
Net Junior Programme expenditure/(income)	8.0	4.6
Net Adult coaching (income)	0.3	-
Squash club nights - (income)	(7.3)	(6.9)
Squash Match fees - (income)	(1.5)	(1.6)
Squash affiliation fees	3.6	-
Other	1.2	0.6
Net Squash expenditure	<u>9.2</u>	<u>5.4</u>
<u>(g) Non recurring and discretionary maintenance &amp; renewals</u>		
Squash	4.5	7.9
Tennis	12.3	6.5
Clubhouse - including bar	6.2	11.5
Studio and Gym	3.0	0.8
Grounds	3.1	3.8
Total non recurring and discretionary expenditure	<u>29.1</u>	<u>30.5</u>
Irrecoverable VAT written off	<u>16.1</u>	<u>14.4</u>
Total Non recurring including irrecoverable VAT	<u>45.2</u>	<u>44.9</u>