

Company registration number 00230292 (England and Wales)

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

COMPANY INFORMATION

Directors	Daniel Cale Janette George Guy Graham Paul Carter Ginny Lee Jackie Lindsay Robert Pelter John Pritchard Mary Sinclair
Secretary	Guy Graham
Company number	00230292
Registered office	Guys Cliffe Avenue Leamington Spa Warwickshire CV32 6LZ
Accountants	The Ollis Partnership Limited Nelson House 2 Hamilton Terrace Leamington Spa Warwickshire CV32 4LY

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

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LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Leamington Lawn Tennis and Croquet Club Limited for the year ended 31 December 2022 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Leamington Lawn Tennis and Croquet Club Limited, as a body, in accordance with the terms of our engagement letter dated 24 April 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Leamington Lawn Tennis and Croquet Club Limited and state those matters that we have agreed to state to the board of directors of Leamington Lawn Tennis and Croquet Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leamington Lawn Tennis and Croquet Club Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Leamington Lawn Tennis and Croquet Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Leamington Lawn Tennis and Croquet Club Limited. You consider that Leamington Lawn Tennis and Croquet Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Leamington Lawn Tennis and Croquet Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Ollis Partnership Limited

17 May 2023

Chartered Accountants

Nelson House
2 Hamilton Terrace
Leamington Spa
Warwickshire
CV32 4LY

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Income	527,969	382,864
Cost of sales	(111,792)	(70,473)
	<hr/>	<hr/>
Gross surplus	416,177	312,391
Administrative expenses	(342,041)	(298,616)
	<hr/>	<hr/>
Surplus before taxation	74,136	13,775
Tax on surplus	-	-
	<hr/>	<hr/>
Surplus for the financial year	<u>74,136</u>	<u>13,775</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		890,494		812,743
Current assets					
Stocks		3,571		3,176	
Debtors		326		263	
Cash at bank and in hand		156,462		255,362	
		<u>160,359</u>		<u>258,801</u>	
Creditors: amounts falling due within one year	6	<u>(187,893)</u>		<u>(121,069)</u>	
Net current (liabilities)/assets			(27,534)		137,732
Total assets less current liabilities			862,960		950,475
Creditors: amounts falling due after more than one year	7		<u>(39,600)</u>		<u>(201,251)</u>
Net assets			<u>823,360</u>		<u>749,224</u>
Reserves					
Income and expenditure account			823,360		749,224
Members' funds			<u>823,360</u>		<u>749,224</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 May 2023 and are signed on its behalf by:

Daniel Cale
Director

Janette George
Director

Company Registration No. 00230292

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Leamington Lawn Tennis and Croquet Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Guys Cliffe Avenue, Leamington Spa, Warwickshire, CV32 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & Buildings	20 years (straight line)
Sports facilities (Squash and tennis courts)	10 years (straight line)
Fixtures and fittings incl. Gym Equipment	5 years (straight line)

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Exceptional item

	2022 £	2021 £
Income		
Grants & Donations	3,046	31,083

In both 2021 and in the prior year, the company was in receipt of multiple grants awarded by various public bodies and charities to support organisations through the COVID pandemic. These were exceptional in nature and not repeated in 2022 which was not highly affected by COVID.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	17	15

5 Tangible fixed assets

	Land & Buildings £	Sports facilities (Squash and tennis courts) £	Fixtures and fittings incl. Gym Equipment £	Total £
Cost				
At 1 January 2022	884,915	419,069	96,172	1,400,156
Additions	130,352	39,353	5,890	175,595
At 31 December 2022	1,015,267	458,422	102,062	1,575,751
Depreciation and impairment				
At 1 January 2022	281,107	234,446	71,860	587,413
Depreciation charged in the year	46,819	38,979	12,046	97,844
At 31 December 2022	327,926	273,425	83,906	685,257
Carrying amount				
At 31 December 2022	687,341	184,997	18,156	890,494
At 31 December 2021	603,808	184,623	24,312	812,743

LEAMINGTON LAWN TENNIS AND CROQUET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Loan from members	151,751	74,000
Interest on loans from members	9,544	11,347
Trade creditors	10,335	4,698
Taxation and social security	3,969	7,486
Subscriptions and booking system advance payments	12,515	24,741
Other creditors	(221)	(1,203)
	<u>187,893</u>	<u>121,069</u>

A mixture of 3 and 4 year loans were issued to members in 2019 which fell due in 2022 and 2023. £151,751 relates to those becoming due in 2023.

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loans from members	-	151,751
LTA & WLTA Loans	39,600	49,500
	<u>39,600</u>	<u>201,251</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Financial Instruments

Members loans were issued in 2019 for the purpose of clubhouse redevelopment, which is now complete. A total of £225,751 was loaned by members to the club over 3 or 4 year terms accruing interest at 3.25% and 3.75% for 4 and 5 year terms respectively. Some loans have interest payable on maturity, some are paid annually. All interest is accrued in the income statement.