

Report of the Directors and
Financial Statements for the Year Ended 31 March 2024
for
Stourbridge Lawn Tennis and Squash Club
Limited

Stourbridge Lawn Tennis and Squash Club
Limited

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for the Year Ended 31 March 2024

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Stourbridge Lawn Tennis and Squash Club
Limited

Company Information
for the Year Ended 31 March 2024

DIRECTORS:

Mr J Bartlett
Mr N Carter
Mr S P G Davis
Mr A G Grosvenor
Mr R J Hunt
Mr S Hunter
Mr P Mumby
Mr T J Roberts
Mr P R Barnsley
Miss A Goodby

SECRETARY:

Mr T J Roberts

REGISTERED OFFICE:

Sugar Loaf Lane
Iverley
Stourbridge
West Midlands
DY7 6PS

REGISTERED NUMBER:

08761408 (England and Wales)

Stourbridge Lawn Tennis and Squash Club
Limited

Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mr N Carter
Mr S P G Davis
Mr A G Grosvenor
Mr R J Hunt
Mr T J Roberts

Other changes in directors holding office are as follows:

Mr J Bartlett - appointed 29 June 2023
Mr S Hunter - appointed 10 June 2023
Mr P Mumby - appointed 29 June 2023
Mr P R Barnsley - appointed 1 June 2023
Mr R H Walker - resigned 15 June 2023
Mrs L A Hancocks - resigned 15 June 2023
Mr R Cattell - resigned 1 June 2023
Mr I Binks - resigned 1 June 2023
Miss A Goodby - appointed 19 December 2023

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:

Mr P R Barnsley - Director

9 July 2024

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Stourbridge Lawn Tennis and Squash Club
Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stourbridge Lawn Tennis and Squash Club Limited for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Stourbridge Lawn Tennis and Squash Club Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stourbridge Lawn Tennis and Squash Club Limited and state those matters that we have agreed to state to the Board of Directors of Stourbridge Lawn Tennis and Squash Club Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stourbridge Lawn Tennis and Squash 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 loss of Stourbridge Lawn Tennis and Squash Club Limited. You consider that Stourbridge Lawn Tennis and Squash 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 Stourbridge Lawn Tennis and Squash 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.

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Date:

Stourbridge Lawn Tennis and Squash Club
Limited

Income Statement
for the Year Ended 31 March 2024

| | Notes | 31.3.24 £ | 31.3.23 £ |
|---------------------------------------|-------|--------------|--------------|
| TURNOVER | | 564,501 | 540,039 |
| Administrative expenses | | 604,919 | 547,807 |
| | | (40,418) | (7,768) |
| Other operating income | | 9,221 | 3,567 |
| OPERATING LOSS | 4 | (31,197) | (4,201) |
| Interest payable and similar expenses | | 17,883 | 13,713 |
| LOSS BEFORE TAXATION | | (49,080) | (17,914) |
| Tax on loss | | 1,277 | 1,198 |
| LOSS FOR THE FINANCIAL YEAR | | (50,357) | (19,112) |

The notes form part of these financial statements

Stourbridge Lawn Tennis and Squash Club
Limited (Registered number: 08761408)

Balance Sheet
31 March 2024

| | Notes | 31.3.24 | 31.3.23 |
|--|-------|-----------|-----------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 1,510,262 | 1,499,230 |
| CURRENT ASSETS | | | |
| Stocks | | 9,364 | 8,297 |
| Debtors | 6 | 343,435 | 305,019 |
| Cash at bank and in hand | | 170,002 | 267,655 |
| | | 522,801 | 580,971 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 471,834 | 440,533 |
| NET CURRENT ASSETS | | 50,967 | 140,438 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,561,229 | 1,639,668 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (136,209) | (162,691) |
| PROVISIONS FOR LIABILITIES | 10 | (22,350) | (23,950) |
| NET ASSETS | | 1,402,670 | 1,453,027 |
| RESERVES | | | |
| Retained earnings | | 1,402,670 | 1,453,027 |
| MEMBERS' FUNDS | | 1,402,670 | 1,453,027 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2024

The 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 9 July 2024 and were signed on its behalf by:

Mr P R Barnsley - Director

Stourbridge Lawn Tennis and Squash Club
Limited

Statement of Changes in Equity
for the Year Ended 31 March 2024

| | Retained earnings £ | Total equity £ |
|---------------------------------|---------------------------|-------------------------|
| Balance at 1 April 2022 | 1,472,139 | 1,472,139 |
| Changes in equity | | |
| Total comprehensive income | (19,112) | (19,112) |
| Balance at 31 March 2023 | <u>1,453,027</u> | <u>1,453,027</u> |
| Changes in equity | | |
| Total comprehensive income | (50,357) | (50,357) |
| Balance at 31 March 2024 | <u><u>1,402,670</u></u> | <u><u>1,402,670</u></u> |

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Stourbridge Lawn Tennis and Squash Club Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and VAT. The following criteria must also be met before revenue is recognised:

Subscriptions - Revenue is recognised in the period in which the membership relates.

Grant - Amounts received in respect of capital expenditure are treated as deferred income and are credited to the income and expenditure account over the estimated useful life of the asset to which they relate.

Tangible fixed assets

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

| | |
|-----------------------------|----------------------------|
| Clubhouse and other assets | - at varying rates on cost |
| Tennis courts and surrounds | - 10% on cost |
| Gym and gym equipment | - at varying rates on cost |

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2023 - 23).

4. **OPERATING LOSS**

The operating loss is stated after charging:

| | | |
|-----------------------------|-----------------|-----------------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Depreciation - owned assets | 67,715 | 66,402 |
| | <u> </u> | <u> </u> |

5. **TANGIBLE FIXED ASSETS**

| | Clubhouse and other assets £ | Tennis courts and surrounds £ | Gym and gym equipment £ | Totals £ |
|-----------------------|---------------------------------------|---|----------------------------------|-----------------|
| COST | | | | |
| At 1 April 2023 | 1,520,681 | 327,572 | 296,421 | 2,144,674 |
| Additions | 74,684 | - | 4,063 | 78,747 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2024 | 1,595,365 | 327,572 | 300,484 | 2,223,421 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| DEPRECIATION | | | | |
| At 1 April 2023 | 343,262 | 216,285 | 85,897 | 645,444 |
| Charge for year | 31,271 | 22,130 | 14,314 | 67,715 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2024 | 374,533 | 238,415 | 100,211 | 713,159 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | 1,220,832 | 89,157 | 200,273 | 1,510,262 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2023 | 1,177,419 | 111,287 | 210,524 | 1,499,230 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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

| | | |
|--------------------------------|-----------------|-----------------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Trade debtors | 328,966 | 294,021 |
| Other debtors | 3,970 | 2,310 |
| Prepayments and accrued income | 10,499 | 8,688 |
| | <u> </u> | <u> </u> |
| | 343,435 | 305,019 |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

| | 31.3.24 | 31.3.23 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 29,000 | 32,000 |
| Trade creditors | 4,136 | 4,334 |
| Tax | 1,277 | 1,195 |
| Social security and other taxes | 5,805 | 3,241 |
| VAT | 5,532 | 10,547 |
| Other creditors | 12,356 | 12,654 |
| Sales reserve | 397,519 | 368,748 |
| Accruals and deferred income | 16,209 | 7,814 |
| | <u>471,834</u> | <u>440,533</u> |

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

| | 31.3.24 | 31.3.23 |
|------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 29,000 | 32,000 |
| Bank loans - 2-5 years | 107,209 | 130,691 |
| | <u>136,209</u> | <u>162,691</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.3.24 | 31.3.23 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>165,209</u> | <u>194,691</u> |

The Lloyds Bank plc loan is secured on a fixed and floating charge on the freehold land and buildings created 23rd December 2013.

10. **PROVISIONS FOR LIABILITIES**

| | 31.3.24 | 31.3.23 |
|--------------------------|---------------|-----------------|
| | £ | £ |
| Other provisions | <u>22,350</u> | <u>23,950</u> |
| | | Grant provision |
| | | £ |
| Balance at 1 April 2023 | | <u>23,950</u> |
| Balance at 31 March 2024 | | <u>23,950</u> |

11. **LIMITED BY GUARANTEE**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of a liquidation.

Stourbridge Lawn Tennis and Squash Club
Limited

Detailed Profit and Loss Account
for the Year Ended 31 March 2024

| | 31.3.24 | | 31.3.23 | |
|---|---------|----------|---------|---------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Subscriptions and entrance fees | 385,358 | | 371,625 | |
| Visitors' fees | 1,737 | | 1,521 | |
| Bar gross profit | 146,448 | | 140,634 | |
| Sale of sports equipment | 5,119 | | 5,961 | |
| Fund raising events and room hire | 6,159 | | 6,233 | |
| Courts advertising and PRO hire | 5,037 | | 2,700 | |
| Tennis income | 14,643 | | 11,365 | |
| | | 564,501 | | 540,039 |
| Other income | | | | |
| Grant income | 1,600 | | 1,600 | |
| Other operating income | 7,621 | | 1,967 | |
| | | 9,221 | | 3,567 |
| | | 573,722 | | 543,606 |
| Expenditure | | | | |
| Rates and insurance | 14,203 | | 13,524 | |
| Lighting, heating and water rates | 56,285 | | 50,155 | |
| Wages | 214,720 | | 193,272 | |
| Social security | 5,801 | | 4,075 | |
| Pensions | 1,818 | | 1,585 | |
| Hire of plant and machinery | 5,891 | | 5,157 | |
| Telephone | 8,136 | | 7,652 | |
| Post and stationery | 1,032 | | 1,297 | |
| Advertising | 417 | | 898 | |
| Repairs, maintenance and house expenses | 59,710 | | 46,813 | |
| Computer costs | 5,731 | | 5,385 | |
| Sundry expenses | 35,140 | | 41,647 | |
| Affiliation fees | 2,471 | | 2,018 | |
| Irrecoverable VAT | 40,182 | | 32,411 | |
| Coach retainers | 38,835 | | 48,307 | |
| Accountancy | 1,995 | | 2,120 | |
| Fines and penalties | 252 | | 27 | |
| Subscriptions | 14,094 | | 3,117 | |
| Bookkeeping fees | 11,609 | | 10,665 | |
| Legal fees | 14,823 | | 7,324 | |
| Depreciation of tangible fixed assets | 67,715 | | 66,402 | |
| | | 600,860 | | 543,851 |
| Carried forward | | (27,138) | | (245) |

This page does not form part of the statutory financial statements

Stourbridge Lawn Tennis and Squash Club
Limited

Detailed Profit and Loss Account
for the Year Ended 31 March 2024

| | 31.3.24 | | 31.3.23 | |
|----------------------|---------|----------------------|---------|----------------------|
| | £ | £ | £ | £ |
| Brought forward | | (27,138) | | (245) |
| Finance costs | | | | |
| Bank charges | 4,059 | | 3,956 | |
| Bank interest | 5,021 | | 3,801 | |
| Bank loan interest | 12,862 | | 9,912 | |
| | <hr/> | 21,942 | <hr/> | 17,669 |
| NET LOSS | | <hr/> (49,080) <hr/> | | <hr/> (17,914) <hr/> |