

Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
Stourbridge Lawn Tennis and Squash Club
Limited

Stourbridge Lawn Tennis and Squash Club
Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Report of the Directors	2
Chartered Certified Accountants' Report	3
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Detailed Profit and Loss Account	12

Stourbridge Lawn Tennis and Squash Club
Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

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

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 2023

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 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
Mr J D Hill

Other changes in directors holding office are as follows:

Mr P R Barnsley, Mr J Bartlett, Mr S Hunter and Mr P Mumby were appointed as directors after 31 March 2023 but prior to the date of this report.

Mr I Binks, Mr R Cattell, Mrs L A Hancocks and Mr R H Walker ceased to be directors after 31 March 2023 but prior to the date of this report.

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

26 July 2023

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 2023 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

26 July 2023

Stourbridge Lawn Tennis and Squash Club
Limited

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		540,039	501,008
Administrative expenses		547,807	465,901
		(7,768)	35,107
Other operating income		3,567	26,112
OPERATING (LOSS)/PROFIT	4	(4,201)	61,219
Interest payable and similar expenses		13,713	12,309
(LOSS)/PROFIT BEFORE TAXATION		(17,914)	48,910
Tax on (loss)/profit		1,198	550
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(19,112)	48,360

The notes form part of these financial statements

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

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	5	1,499,230	1,553,037
CURRENT ASSETS			
Stocks		8,297	7,341
Debtors	6	305,019	230,422
Cash at bank and in hand		267,655	326,817
		580,971	564,580
CREDITORS			
Amounts falling due within one year	7	440,533	425,741
NET CURRENT ASSETS		140,438	138,839
TOTAL ASSETS LESS CURRENT LIABILITIES		1,639,668	1,691,876
CREDITORS			
Amounts falling due after more than one year	8	(162,691)	(194,187)
PROVISIONS FOR LIABILITIES	10	(23,950)	(25,550)
NET ASSETS		1,453,027	1,472,139
RESERVES			
Retained earnings		1,453,027	1,472,139
MEMBERS' FUNDS		1,453,027	1,472,139

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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

Balance Sheet - continued
31 March 2023

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 26 July 2023 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 2023

	Retained earnings £	Total equity £
Balance at 1 April 2021	1,423,779	1,423,779
Changes in equity		
Total comprehensive income	48,360	48,360
Balance at 31 March 2022	<u>1,472,139</u>	<u>1,472,139</u>
Changes in equity		
Total comprehensive income	(19,112)	(19,112)
Balance at 31 March 2023	<u><u>1,453,027</u></u>	<u><u>1,453,027</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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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.

2. **ACCOUNTING POLICIES - continued**

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.

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 (2022 - 30).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	66,402	63,165

5. **TANGIBLE FIXED ASSETS**

	Clubhouse and other assets £	Tennis courts and surrounds £	Gym and gym equipment £	Totals £
COST				
At 1 April 2022	1,520,681	327,572	283,826	2,132,079
Additions	-	-	12,595	12,595
At 31 March 2023	1,520,681	327,572	296,421	2,144,674
DEPRECIATION				
At 1 April 2022	315,952	190,241	72,849	579,042
Charge for year	27,310	26,044	13,048	66,402
At 31 March 2023	343,262	216,285	85,897	645,444
NET BOOK VALUE				
At 31 March 2023	1,177,419	111,287	210,524	1,499,230
At 31 March 2022	1,204,729	137,331	210,977	1,553,037

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	294,021	220,776
Other debtors	2,310	2,670
Prepayments and accrued income	8,688	6,976
	<u>305,019</u>	<u>230,422</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	32,000	32,500
Trade creditors	4,334	507
Tax	1,195	550
Social security and other taxes	3,241	5,632
VAT	10,547	10,554
Other creditors	12,654	13,759
Sales reserve	368,748	352,139
Accruals and deferred income	7,814	10,100
	<u>440,533</u>	<u>425,741</u>

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

	31.3.23	31.3.22
	£	£
Bank loans - 1-2 years	32,000	32,500
Bank loans - 2-5 years	130,691	161,687
	<u>162,691</u>	<u>194,187</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	<u>194,691</u>	<u>226,687</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

	31.3.23	31.3.22
	£	£
Other provisions	<u>23,950</u>	<u>25,550</u>

10. PROVISIONS FOR LIABILITIES - continued

	Grant provision £
Balance at 1 April 2022	25,550
Credit to Income Statement during year	<u>(1,600)</u>
Balance at 31 March 2023	<u><u>23,950</u></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 2023

	31.3.23		31.3.22	
	£	£	£	£
Turnover				
Subscriptions and entrance fees	371,625		366,786	
Visitors' fees	1,521		1,211	
Bar gross profit	140,634		115,560	
Sale of sports equipment	5,961		5,090	
Fund raising events and room hire	6,233		4,578	
Courts advertising and hire	2,700		1,600	
Tennis income	11,365		6,183	
	<hr/>	540,039	<hr/>	501,008
Other income				
Grant income	1,600		1,600	
Other operating income	1,967		3,100	
Coronavirus job retention scheme grants	-		3,135	
Government grants	-		18,277	
	<hr/>	3,567	<hr/>	26,112
		<hr/>		<hr/>
		543,606		527,120
Expenditure				
Rates and insurance	13,524		13,923	
Lighting, heating and water rates	50,155		37,770	
Wages	193,272		162,631	
Social security	4,075		2,818	
Pensions	1,585		1,245	
Hire of plant and machinery	5,157		5,661	
Telephone	7,652		7,564	
Post and stationery	1,297		1,139	
Advertising	898		3,067	
Repairs, maintenance and house expenses	46,813		8,628	
Computer costs	5,385		5,696	
Sundry expenses	41,647		31,163	
COVID goodwill member credits	-		25,378	
Affiliation fees	2,018		2,908	
Irrecoverable VAT	32,411		29,797	
Coach retainers	48,307		29,376	
Accountancy	2,120		480	
Fines and penalties	27		100	
Subscriptions	3,117		11,703	
Bookkeeping fees	10,665		9,731	
Legal fees	7,324		8,735	
Depreciation of tangible fixed assets	66,402		63,165	
	<hr/>	543,851	<hr/>	462,678
		<hr/>		<hr/>
Carried forward		(245)		64,442

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 2023

	31.3.23		31.3.22	
	£	£	£	£
Brought forward		(245)		64,442
Finance costs				
Bank charges	3,956		3,223	
Bank interest	3,801		2,614	
Bank loan interest	9,912		9,695	
	<hr/>	17,669	<hr/>	15,532
NET (LOSS)/PROFIT		<hr/> (17,914) <hr/>		<hr/> 48,910 <hr/>