

INDUSTRIAL AND PROVIDENT SOCIETY
COMPANY NUMBER - 10895/R

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED

REPORT OF MANAGEMENT COMMITTEE AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2008

LAMBRIAS & CO.
Chartered Certified Accountants

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED

PRESIDENT	D. BRYANT
VICE PRESIDENT	D. BRAULIK
CHAIRMAN	L. BERTUZZO
SECRETARY	D. WEAVER
TREASURER	C. SMITH
REGISTERED OFFICE	48(a), Greenway Avenue, Walthamstow, London E17 3QN
COMPANY NUMBER	10895/R
REPORTING ACCOUNTANTS	Lambrias & Co., Chartered Certified Accountants and Registered Auditor, 12, Grasvenor Avenue, Barnet, Hertfordshire EN5 2BZ

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WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST MARCH 2008

The management committee present their report and the financial statements for the year ended 31st March 2008.

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The management committee are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the club and of the surplus or deficit of the club for that period. In preparing those financial statements, the management committee is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue operating.

The management committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club and to enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of a members sporting club.

MANAGEMENT COMMITTEE

The management committee in office in the year were :

R. WEBSTER	D. BRYANT	B. DORKINGS	N. KLEINFELD
A. SHAIKH	R. SEFTON	O. SOARES	L. BERTUZZO
Q. FAROOQ	D. WEAVER	N. GUEST	N. JOHNSON
C. SMITH			

This report was approved by the management committee on 2nd June 2008, and signed on its behalf :

D. WEAVER

ACCOUNTANTS' REPORT TO THE MEMBERS OF
WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
(AUDIT EXEMPTION REPORT)

We report on the financial statements on pages 3 to 10 for the year ended 31st March 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007), under the historical cost convention and the accounting policies set out on pages 6 & 7.

RESPECTIVE RESPONSIBILITIES OF OFFICERS & REPORTING ACCOUNTANTS'

As described on page 1 the club's officers are responsible for the preparation of the financial statements. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the club, and making such limited enquiries of the officers of the club as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

UNQUALIFIED OPINION

In our opinion :

- (a) the income and expenditure account and the balance sheet, are in agreement with the accounting records kept by the club under s.1 of the Friendly and Industrial and Provident Societies Act 1968.
- (b) having regard to, and on the basis of, the information contained in those accounting records, the 'income and expenditure account' and balance sheet have been drawn up in a manner consistent with the accounting requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.
- (c) the club satisfied the conditions for exemption from an audit of the financial statements for the year specified in s4(a)(1) of the Friendly and Industrial and Provident Societies Act 1968, and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in s4(a)(3) of the Friendly and Industrial and Provident Societies Act 1968.

LAMBRIAS & CO.
Chartered Certified Accountants
and Registered Auditor,
12, Grasvenor Avenue,
Barnet,
Hertfordshire
EN5 2BZ

18th June 2008

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008

	<u>Notes</u>	<u>YEAR ENDED</u> <u>31.3.2008</u>		<u>YEAR ENDED</u> <u>31.3.2007</u>	
		£	£	£	£
SUBSCRIPTION INCOME	1 (c)				
Cricket		7,856		8,203	
Tennis		10,137		6,346	
Squash		11,576		8,295	
Non Playing & Associate		1,608		545	
		-----	31,177	-----	23,389
OTHER INCOME	1 (c)				
Squash Court fees		11,109		9,780	
Tennis Court		1,152		1,087	
Cricket Match Levy		5,452		6,546	
Tennis Match Levy & Coaching		859		6,157	
Gaming Machines		6,757		6,234	
Rent of Offices & Ground hire		8,752		9,831	
Hall hire & Fifty plus club		2,540		3,363	
Donations		9,088		11,549	
Sunbed		-		-	
		-----	45,709	-----	54,547
BAR SURPLUS	1 (c)				
Sales	2	91,200		108,003	
Less: Costs	2	(42,542)		(49,963)	
		-----	48,658	-----	58,040
OPERATING INCOME			-----	-----	-----
			125,544		135,976
LESS : EXPENDITURE					
Staff Wages & National Insurance		52,524		53,626	
Machine licenses & Sky TV		4,409		6,095	
Rates		1,043		827	
Water rates		1,196		(5,682)	
Insurance		6,097		4,836	
Light and heat		6,851		9,750	
Ground expenses & maintenance		7,636		7,960	
Squash Expenses & Court maintenance		1,218		1,515	
Pavilion expenses & maintenance		6,178		7,056	
Insurance claim (recovery)		(1,945)		-	
Pavilion cleaner		9,966		10,425	
Pavilion cleaning materials & Refuse		2,841		2,860	
Printing, postage and stationery		560		265	
Telephone		750		740	
Cricket expenses		5,668		6,858	
Tennis expenses		861		10,266	
Accountancy		1,300		1,300	
Book keeping		4,236		4,626	
Travel, software, sundries		626		680	
HMRC filing incentive		(150)		(250)	
Irrecoverable VAT & Surcharges		541		-	
Bank Charges		30		50	
		-----	(112,436)	-----	(123,803)
SURPLUS OF INCOME			-----	-----	-----
OVER EXPENDITURE (Carried Forward)			13,108		12,173

The notes on pages 6 to 10 form part of these financial statements

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008
(Continued)

(Continued)	<u>Notes</u>	YEAR ENDED <u>31.3.2008</u>	YEAR ENDED <u>31.3.2007</u>
		£	£
SUPLUS OF INCOME OVER EXPENDITURE (Brought forward)		13,108	12,173
Depreciation		(7,971) -----	(8,171) -----
OPERATING SURPLUS	3	5,137	4,002
INTEREST PAYABLE			
Bank interest	2		15
Other interest	78 -----	(80)	- ----- (15)
INTEREST RECEIVABLE			
Bank Deposit interest		85 -----	108 -----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,142	4,095
TAXATION	4	(18) -----	- -----
SURPLUS FOR THE YEAR		5,124	4,095
ACCUMULATED (DEFICIENCY) BROUGHT FORWARD		(22,867)	(26,962)
ACCUMULATED (DEFICIENCY) CARRIED FORWARD		(17,743) =====	(22,867) =====

The notes on pages 6 to 10 form part of these financial statements

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
BALANCE SHEET AS AT 31ST MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
FIXED ASSETS			
Investments	5	100	100
Tangible assets	6	38,730	41,950
		-----	-----
		38,830	42,050
CURRENT ASSETS			
Stock	7	2,496	2,606
Debtors	8	4,650	5,462
Cash at Bank and in hand		4,331	4,790
		-----	-----
		11,477	12,858
CREDITORS : amounts falling due within one year	9	(22,836)	(23,150)
		-----	-----
NET CURRENT (LIABILITIES)		(11,359)	(10,292)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		27,471	31,758
CREDITORS: amounts falling due after more than one year:			
Brewery loans	10	(12,659)	(22,070)
		-----	-----
NET ASSETS		£ 14,812	£ 9,688
		=====	=====
Called up share capital	11	119	119
Capital reserve	12	32,436	32,436
Accumulated deficiency		(17,743)	(22,867)
		-----	-----
MEMBERS' FUNDS		£ 14,812	£ 9,688
		=====	=====

The financial statements, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007), were approved by the management committee on 2nd June 2008 and signed on its behalf.

L. BERTUZZO Chairman

C. SMITH Treasurer

D. WEAVER Secretary

The notes on pages 6 to 10 form part of these financial statements

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The club meets its day to day working capital requirements from Members subscriptions, Bar & Fruit machine Sales, Fees and levies from the use of the club's facilities as well as Rental Income and Hall Hire.

The club has continued to trade successfully. Over the past two years it showed surpluses of £5,124 in the year, (2007 £4,095). However it had £9,088 of donations in the year (2007 £11,549 of donations). Without such donations it would have had deficiencies in both years. Furthermore the club continues to have net current liabilities. At 31.3.2008 these net 'current' liabilities were £11,359 (2007 £10,292).

The club continues to keep tight control over all expenditure. It continues to attract private hiring and sports grants.

On the basis that it continues to keep a tight control over all of its expenditure, continues to attract sporting 'grants' and continues to receive donations the club consider it appropriate to prepare the club's accounts on the 'going concern' basis.

(b) Accounting Convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

(c) Income

Income represents subscription fees received from members, bar sales and other fees receivable from use of the club's facilities, net of value added tax where appropriate.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided, at the following annual rates in order to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases :

Pavilion and Equipment	-	5% per annum on cost
Ground Equipment	-	20% per annum on cost
Ground Improvements	-	10% per annum on cost
Furniture & Fittings	-	20% per annum on cost
Cricket Screens	-	20% per annum on cost
Tennis Floodlights	-	Straight line over seven years

(e) Stocks

Stocks comprise of bar supplies. Stocks are valued at the lower of cost and net realisable value, subject to periodic audit by professional valuers.

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008
(continued)

1(f) Taxation

The club is treated for corporation tax purposes as being mutually trading. It is not generally liable on its trading profits except where it has made profit from activities provided otherwise than exclusively to its members. The charge to taxation is based upon profits made on its non mutual trading activity and upon its investment income for the year. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

(g) Brewery Loans

The club has obtained a loan from the brewery that supplies it with its bar stocks. The loan is repayable in equal monthly instalments over five years subject to a minimum monthly purchase of 150 Barrels of Beer. Should the club purchase less than this amount over any 12 month period the Brewery retain the right to charge £80 for each composite barrel less than the minimum monthly purchase of 150 barrels, and the brewery reserve the right to demand that the loan becomes immediately repayable.

(h) Capital reserve

This reserve represents the capitalised value of a surplus that arose on the disposal of land, which arose many years ago, that was outside of the normal clubs activities and has hence been separately identified on the face of the accounts to distinguish it from its accumulated operating surplus.

2. BAR SURPLUS	YEAR ENDED <u>31.3.2008</u>	YEAR ENDED <u>31.3.2007</u>
	£	£
Bar sales	91,200	108,003
Stock at start of year	2,606	2,896
Purchases	36,750	43,796
	-----	-----
Stock at end of year	39,356 (2,496) (36,860)	46,692 (2,606) (44,086)
	-----	-----
Profit on bar sales	54,340	63,917
Other Supplies		
- Snacks, cigarettes, catering	(5,429)	(5,515)
Stocktaking	(253)	(362)
	-----	-----
	£ 48,658	£ 58,040
	=====	=====
3. OPERATING SURPLUS	YEAR ENDED <u>31.3.2008</u>	YEAR ENDED <u>31.3.2007</u>
	£	£
The operating surplus has been stated after charging :		
Depreciation - owned assets	7,971	8,171
	=====	=====

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008
(continued)

4. TAXATION

The liability arising the year to 31.3.2008 is in respect of tax due on bank interest receivable. At 31.3.2008 there continues to be tax losses available to be carried forward.

5. INVESTMENTS

YEAR ENDED
31.3.2008

YEAR ENDED
31.3.2007

Premium Bonds at cost

£ 100

£ 100

6. FIXED ASSETS

Tangible assets

Freehold Land (*) Pavilion & Equipment (*)

Ground Equipment

Ground Improvements

Cost

At 1st April 2007

Additions

At 31st March 2008

Depreciation

At 1st April 2007

Charge for the year

At 31st March 2008

Net Book Values

At 31st March 2008

At 31st March 2007

Tennis Floodlights Furniture & Fittings Cricket Screens Total

Cost

At 1st April 2007

Additions

At 31st March 2008

Depreciation

At 1st April 2007

Charge for the year

At 31st March 2008

Net Book Values

At 31st March 2008

At 31st March 2007

(*) The club's freehold land and buildings were last professionally valued on 24th May 1999 by Benjamin Tobin BSc FRICS, who considered the 'open market' value of the freehold land and buildings, at that time to be in the region of £200,000.

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008
 (continued)

7. STOCK	<u>31.3.2008</u>	<u>31.3.2007</u>
	£	£
Stock of bar supplies	2,496	2,606
	=====	=====
8. DEBTORS	<u>31.3.2008</u>	<u>31.3.2007</u>
Due within one year :	£	£
Sundry debtors and prepayments	4,650	5,462
	-----	-----
	4,650	5,462
	=====	=====
9. CREDITORS	<u>31.3.2008</u>	<u>31.3.2007</u>
Due within one year :	£	£
Trade creditors	3,637	5,139
Social security and other taxes	2,610	2,309
Other creditors and accruals	4,312	3,334
Subscriptions received in advance	2,848	2,957
Mainstream corporation tax	18	-
Brewery loan (current instalments)	4,611	4,611
Other loan	4,800	4,800
	-----	-----
	22,836	23,150
	=====	=====
10. CREDITORS	<u>31.3.2008</u>	<u>31.3.2007</u>
Due, otherwise than by instalments, In more than one year	£	£
Brewery loan (See Note 10(a))	3,459	8,070
Other loan (See Note 10(b))	9,200	14,000
	-----	-----
	12,659	22,070
	=====	=====
(a) Brewery Loan		
Total outstanding	8,070	12,681
Less: current instalments	(4,611)	(4,611)
	-----	-----
	3,459	8,070
	=====	=====
Repayable within 2 - 5 years (See note 1(g))	£ 3,459	£ 8,070
	=====	=====

(* The brewery loan is secured on the club's freehold premises, and providing barrelage targets are reached, and the appropriate bank base rate remains below 4.75%, is free of interest and charges. Should this rate rise above 4.75% the club are committed to pay the brewery the difference in rate.

WALTHAMSTOW CRICKET, TENNIS AND SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008
(continued)

10(b) Other Loan	<u>31.3.2008</u>	<u>31.3.2007</u>
	£	£
Total outstanding (Also See Note 13)	14,000	18,800
Less: current instalments	(4,800)	(4,800)
	-----	-----
	9,200	14,000
	=====	=====
Repayable	£	£
within 2 - 5 years (See note 1(g))	9,200	14,000
	=====	=====

(**) The other loan is unsecured, and is not interest bearing. Repayments have been agreed between both parties at rate of £4,800 per annum, payable in equal monthly instalments over five years commencing in October 2005. However should funds become available to the club, it is at the discretion of the management committee to make lump sum payments so as to reduce the amount the loan outstanding. Consequently, it is expected that the loan, will be paid within 5 years of the balance sheet date.

11.SHARE CAPITAL	<u>31.3.2008</u>	<u>31.3.2007</u>
Authorised :	£	£
2,418 Ordinary Shares of 0.05p each	121	121
335 Ordinary 'A' Shares of 0.05p each	17	17
	-----	-----
	138	138
	=====	=====
Called up share capital	£	£
Allotted, Issued and fully paid :		
2,380 Ordinary Shares of 0.05p each	119	119
	=====	=====
 12.CAPITAL RESERVES	 <u>31.3.2008</u>	 <u>31.3.2007</u>
	£	£
Capitalised surplus on land disposal	32,436	32,436
	=====	=====
 13.TRANSACTIONS WITH OFFICERS OF THE CLUB		

In the year to 30th September 2004 The former club treasurer, Peter Cooper provided the club with working capital amounting to £31,004. At the balance sheet date he was personally owed £14,000 (31.3.2007 - £18,800) in respect of monies loaned by him to the club. Details of this loan are explained in note 10(b) above.