

INDUSTRIAL AND PROVIDENT SOCIETY
COMPANY NUMBER - 10895/R

WALTHAMSTOW CRICKET, LAWN TENNIS & SQUASH CLUB LIMITED

REPORT OF MANAGEMENT COMMITTEE AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2009

LAMBRIAS & CO.
Chartered Certified Accountants

WALTHAMSTOW CRICKET, LAWN TENNIS & SQUASH CLUB LIMITED

PRESIDENT	D. BRYANT
VICE PRESIDENT	V. KNIGHT
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, LAWN TENNIS & SQUASH CLUB LIMITED
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST MARCH 2009

The management committee present their report and the financial statements for the year ended 31st March 2009.

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	V. KNIGHT	N. KLEINFELD
A. SHAIKH	R. SEFTON	O. SOARES	L. BERTUZZO
D. BRERETON	D. WEAVER	M. GUEST	N. JOHNSON
C. SMITH	A. LEAT	R. HOLLAND	

This report was approved by the management committee on 2nd July 2009, and signed on its behalf :

D. WEAVER

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

We report on the financial statements on pages 3 to 10 for the year ended 31st March 2009, 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

2nd July 2009

WALTHAMSTOW CRICKET, LAWN TENNIS & SQUASH CLUB LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009

	<u>Notes</u>	<u>YEAR ENDED</u> <u>31.3.2009</u>		<u>YEAR ENDED</u> <u>31.3.2008</u>	
		£	£	£	£
SUBSCRIPTION INCOME	1 (c)				
Cricket		7,641		7,856	
Tennis		9,149		10,137	
Squash		11,020		11,576	
Non Playing & Associate		1,551		1,608	
		-----	29,361	-----	31,177
OTHER INCOME	1 (c)				
Squash Court fees		10,874		11,109	
Tennis Court		824		1,152	
Cricket Match Levy		2,981		5,452	
Tennis Match Levy & Coaching		1,444		859	
Gaming Machines		6,475		6,757	
Rent of Offices & Ground hire		10,838		8,752	
Hall hire & Fifty plus club		2,750		2,540	
Grants & Donations		13,237		9,088	
		-----	49,423	-----	45,709
BAR SURPLUS	1 (c)				
Sales	2	93,162		91,200	
Less: Costs	2	(44,178)		(42,542)	
		-----	48,984	-----	48,658
			-----		-----
OPERATING INCOME			127,768		125,544
LESS : EXPENDITURE					
Staff Wages & National Insurance		47,195		52,524	
Machine licenses & Sky TV		3,997		4,409	
Rates		1,086		1,043	
Water rates		86		1,196	
Insurance		5,731		6,097	
Light and heat		10,959		6,851	
Ground expenses & maintenance		9,113		7,636	
Squash Expenses & Court maintenance		3,535		1,218	
Pavilion expenses & maintenance		8,158		6,178	
Insurance claim (recovery)		-		(1,945)	
Pavilion cleaning		11,266		12,807	
Printing, postage and stationery		129		560	
Telephone		872		750	
Cricket expenses		4,091		5,668	
Tennis expenses		1,092		861	
Accountancy		1,300		1,300	
Book keeping		4,236		4,236	
Travel, software, sundries		841		626	
Legal & professional fees		3,525		-	
HMRC filing incentive		(100)		(150)	
Irrecoverable VAT & Surcharges		(541)		541	
Bank Charges		-		30	
		-----	(116,571)	-----	(112,436)
SURPLUS OF INCOME			-----		-----
OVER EXPENDITURE (Carried Forward)			11,197		13,108

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

WALTHAMSTOW CRICKET, LAWN TENNIS & SQUASH CLUB LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009
(Continued)

(Continued)	<u>Notes</u>	YEAR ENDED <u>31.3.2009</u>	YEAR ENDED <u>31.3.2008</u>
		£	£
SUPLUS OF INCOME OVER EXPENDITURE (Brought forward)		11,197	13,108
Depreciation		(6,874)	(7,971)
		-----	-----
OPERATING SURPLUS	3	4,323	5,137
INTEREST PAYABLE			
Bank interest	12		2
Other interest	-		78
	-----	(12)	-----
INTEREST RECEIVABLE			
Bank Deposit interest		7	85
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		4,318	5,142
TAXATION	4	(-)	(18)
		-----	-----
SURPLUS FOR THE YEAR		4,318	5,124
ACCUMULATED (DEFICIENCY) BROUGHT FORWARD		(17,743)	(22,867)
		-----	-----
ACCUMULATED (DEFICIENCY) CARRIED FORWARD		(13,425)	(17,743)
		=====	=====

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

WALTHAMSTOW CRICKET, LAWN TENNIS & SQUASH CLUB LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
FIXED ASSETS					
Investments	5		100		100
Tangible assets	6		34,337		38,730
			-----		-----
			34,437		38,830
CURRENT ASSETS					
Stock	7	2,661		2,496	
Debtors	8	3,922		4,650	
Cash at Bank and in hand		10,881		4,331	
		-----		-----	
		17,464		11,477	
CREDITORS : amounts falling due within one year	9	(13,922)		(22,836)	
		-----		-----	
NET CURRENT ASSETS/ (LIABILITIES)			3,542		(11,359)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			37,979		27,471
CREDITORS: amounts falling due after more than one year:					
Brewery loans	10		(18,849)		(12,659)
			-----		-----
NET ASSETS			£ 19,130		£ 14,812
			=====		=====
Called up share capital	11		119		119
Capital reserve	12		32,436		32,436
Accumulated deficiency			(13,425)		(17,743)
			-----		-----
MEMBERS' FUNDS			£ 19,130		£ 14,812
			=====		=====

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 July 2009 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, LAWN TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009

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 £4,318 in the year, (2008 £5,124). However it had £13,237 of grants and donations in the year (2008 £9,088 of donations). Without such donations it would have had deficiencies in both years.

The club continues to keep tight control over all expenditure. It continues to attract private hiring and sports grants. It has temporarily ceased repayment of a loan balance owed to the previous treasurer which improves its working capital position (Note 10), but expects to re-commence making these payments some time after 31.03.2010.

On the basis that the club continues to keep a tight control over its expenditure and working capital, 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, LAWN TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
 (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 Loan

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 100 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 100 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>31.3.2009</u>		YEAR ENDED <u>31.3.2008</u>	
	£	£	£	£
Bar sales		93,162		91,200
Stock at start of year	2,496		2,606	
Purchases (*)	39,947		36,750	
	-----		-----	
Stock at end of year	42,443 (2,661)	(39,782)	39,356 (2,496)	(36,860)
	-----	-----	-----	-----
Profit on bar sales		53,380		54,340
Other Supplies				
- Snacks, cigarettes, catering		(4,032)		(5,429)
Stocktaking		(364)		(253)
		-----		-----
	£	48,984	£	48,658
		=====		=====

3. OPERATING SURPLUS

	YEAR ENDED <u>31.3.2009</u>		YEAR ENDED <u>31.3.2008</u>	
	£		£	
The operating surplus has been stated after charging :				
Depreciation - owned assets		6,874		7,971
		=====		=====

WALTHAMSTOW CRICKET, LAWN TENNIS & SQUASH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
 (continued)

7. STOCK	<u>31.3.2009</u>	<u>31.3.2008</u>
	£	£
Stock of bar supplies	2,661	2,496
	=====	=====
8. DEBTORS	<u>31.3.2009</u>	<u>31.3.2008</u>
Due within one year :	£	£
Sundry debtors and prepayments	3,922	4,650
	-----	-----
	3,922	4,650
	=====	=====
9. CREDITORS	<u>31.3.2009</u>	<u>31.3.2008</u>
Due within one year :	£	£
Trade creditors	4,070	3,637
Social security and other taxes	1,084	2,610
Other creditors and accruals	1,653	4,312
Subscriptions received in advance	4,853	2,848
Mainstream corporation tax	-	18
Brewery loan (current instalments)	2,262	4,611
Other loan	-	4,800
	-----	-----
	13,922	22,836
	=====	=====
10. CREDITORS	<u>31.3.2009</u>	<u>31.3.2008</u>
Due, otherwise than by instalments, In more than one year	£	£
Brewery loan (See Note 10(a))	8,049	3,459
Other loan (See Note 10(b))	10,800	9,200
	-----	-----
	18,849	12,659
	=====	=====
(a) Brewery Loan		
Total outstanding	10,311	8,070
Less: current instalments	(2,262)	(4,611)
	-----	-----
	8,049	3,459
	=====	=====
Repayable within 2 - 5 years (See note 1(g))	£ 8,049	£ 3,459
	=====	=====

(*) The brewery loan is secured upon the club's freehold property. Providing barrelage targets are reached, it is charged at 1% below the base rate of Lloyds TSB Bank. The brewery loan was increased so as to provide the club with funds to carry out works on its premises to meet essential 'health & safety' work.

WALTHAMSTOW CRICKET, SQUASH AND LAWN TENNIS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
 (continued)

10(b) Other Loan	<u>31.3.2009</u>	<u>31.3.2008</u>
	£	£
Total outstanding (Also See Note 13)	10,800	14,000
Less: current instalments	(Nil) *	(4,800)
	-----	-----
	10,800	9,200
	=====	=====
Repayable	£	£
within 2 - 5 years (See note 1(g))	10,800	9,200
	=====	=====

(*) The other loan is unsecured, and is not interest bearing. Repayments were initially agreed between both parties at rate of £4,800 per annum, payable in equal monthly instalments over five years commencing in October 2005. However payments temporarily ceased in November 2008 and are expected to Re-commence some time after March 2010. It is at the discretion of the management committee to make lump sum payments so as to reduce the amount of the loan outstanding. Consequently, it is expected that the loan, will be paid within 5 years of the balance sheet date, but nothing paid within one year of it.

11.SHARE CAPITAL	<u>31.3.2009</u>	<u>31.3.2008</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>31.3.2009</u>	<u>31.3.2008</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 £10,800 (31.3.2008 - £14,000) in respect of monies loaned by him to the club. Details of this loan are explained in note 10(b) above.