

INDUSTRIAL AND PROVIDENT SOCIETY  
CLUB NUMBER - 10895/R

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED

REPORT OF MANAGEMENT COMMITTEE AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2010

LAMBRIAS & CO.  
Chartered Certified Accountants

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED

PRESIDENT	D. BRYANT
CHAIRMAN	L. BERTUZZO
VICE CHAIRMAN	R. WEBSTER
SECRETARY	D. BRERETON
TREASURER	C. SMITH
REGISTERED OFFICE	48(a), Greenway Avenue, Walthamstow, London E17 3QN
CLUB 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 2010

The management committee present their report and the financial statements for the year ended 31st March 2010.

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The management committee are required by law to prepare financial statements for each financial year. Under relevant law the management committee have decided to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under such law the management committee must not approve the financial statements unless they are satisfied that they 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 these financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club and enable them 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	J. GRIMBLE	N. KLEINFELD
A. SHAIKH	R. SEFTON	O. SOARES	L. BERTUZZO
D. BRERETON	D. WEAVER	M. GUEST	N. JOHNSON
C. SMITH	Q. FAROOQ	R. HOLLAND	T. NUNN

This report was approved by the management committee on 26th July 2010, and signed on its behalf :

D. BRERETON

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

We report on the financial statements on pages three to ten for the year ended 31st March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF OFFICERS & REPORTING ACCOUNTANTS'

As explained more fully in the Statement of Management Committees' Responsibilities set out on page one, the officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to carry out procedures designed to enable us to report our opinion in accordance with applicable law and Standards for reporting accountants' applicable in the United Kingdom.

As described on page one the club's officers are responsible for the 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

26th July 2010

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2010

	<u>Notes</u>	<u>YEAR ENDED</u> <u>31.3.2010</u>		<u>YEAR ENDED</u> <u>31.3.2009</u>	
		£	£	£	£
SUBSCRIPTION INCOME	1 (c)				
Cricket		7,018		7,641	
Tennis		8,391		9,149	
Squash		10,512		11,020	
Non Playing & Associate		1,381		1,551	
		-----	27,302	-----	29,361
OTHER INCOME	1 (c)				
Squash Court fees		9,516		10,874	
Tennis Court		688		824	
Cricket Match Levy		4,982		2,981	
Tennis Match Levy & Coaching		879		1,444	
Gaming Machines		6,823		6,475	
Rent of Offices & Ground hire		9,781		10,838	
Hall hire & Fifty plus club		2,111		2,750	
Grants & Donations		14,275		13,237	
		-----	49,055	-----	49,423
BAR SURPLUS	1 (c)				
Sales	2	91,757		93,162	
Less: Costs	2	(45,250)		(44,178)	
		-----	46,507	-----	48,984
			-----		-----
OPERATING INCOME			122,864		127,768
LESS : EXPENDITURE					
Staff Wages & National Insurance		45,242		47,195	
Machine licenses & Sky TV		3,952		3,997	
Rates		1,140		1,086	
Water rates		360		86	
Insurance		6,005		5,731	
Light and heat		9,807		10,959	
Ground expenses & maintenance		7,397		9,113	
Squash Expenses & Court maintenance		461		3,535	
Pavilion expenses & maintenance		13,310		8,158	
Pavilion cleaning		7,483		11,266	
Printing, postage & stationery		92		129	
Telephone		913		872	
Cricket expenses		6,748		4,091	
Tennis expenses		1,627		1,092	
Accountancy		1,300		1,300	
Book keeping		4,236		4,236	
Travel, software, sundries		811		841	
Legal & professional fees		600		3,525	
HMRC filing incentive		( 75)		(100)	
Irrecoverable VAT & Surcharges		-		(541)	
		-----	(111,409)	-----	(116,571)
SURPLUS OF INCOME			-----		-----
OVER EXPENDITURE (Carried Forward)			11,455		11,197

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 2010  
(Continued)

(Continued)	<u>Notes</u>	YEAR ENDED <u>31.3.2010</u>	YEAR ENDED <u>31.3.2009</u>
		£	£
SUPLUS OF INCOME OVER EXPENDITURE (Brought forward)		11,455	11,197
Depreciation		(6,132)	(6,874)
		-----	-----
OPERATING SURPLUS	3	5,323	4,323
INTEREST PAYABLE			
Bank interest	-		12
Other interest	-		-
	-----	-	(12)
INTEREST RECEIVABLE			
Bank Deposit interest		6	7
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,329	4,318
TAXATION	4	( - )	( - )
		-----	-----
SURPLUS FOR THE YEAR		5,329	4,318
ACCUMULATED (DEFICIENCY) BROUGHT FORWARD		(13,425)	(17,743)
		-----	-----
ACCUMULATED (DEFICIENCY) CARRIED FORWARD		( 8,096)	(13,425)
		=====	=====

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 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSETS			
Investments	5	100	100
Tangible assets	6	28,379	34,337
		-----	-----
		28,479	34,437
CURRENT ASSETS			
Stock	7	3,217	2,661
Debtors	8	3,625	3,922
Cash at Bank and in hand		23,259	10,881
		-----	-----
		30,101	17,464
CREDITORS : amounts falling due within one year	9	(15,651)	(13,922)
		-----	-----
NET CURRENT ASSETS		14,450	3,542
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		42,929	37,979
CREDITORS: amounts falling due after more than one year:			
Brewery and other loan	10	(18,479)	(18,849)
		-----	-----
NET ASSETS		£ 24,459	£ 19,130
		=====	=====
Called up share capital	11	119	119
Capital reserve	12	32,436	32,436
Accumulated deficiency		( 8,096)	(13,425)
		-----	-----
MEMBERS' FUNDS		£ 24,459	£ 19,130
		=====	=====

The financial statements, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), were approved by the management committee on 12th July 2010 and signed on its behalf.

L. BERTUZZO      Chairman

C. SMITH          Treasurer

D. BRERETON      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 2010

## 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 £5,329 in the year, (2009 £4,318). However it had £14,275 of grants and donations in the year (2009 £13,237 of grants & donations). Without such grants & 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 taken steps to make each section of the club self sufficient, so that no one section relies on any other to fund its activity and has been successful in doing this.

On the basis that the club continues to keep a tight control over its expenditure and working capital, continues to attract income from all areas despite the downturn within the economy generally, 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 April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

### (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 2010  
 (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 annual purchase of 100 composite barrels. 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 annual purchase of 100 composite 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 31.3.2010		YEAR ENDED 31.3.2009	
	£	£	£	£
Bar sales		91,757		93,162
Stock at start of year	2,661		2,496	
Purchases	40,735		39,947	
	-----		-----	
Stock at end of year	43,396	(40,179)	42,443	(39,782)
	-----	-----	-----	-----
Profit on bar sales		51,578		53,380
Other Supplies				
- Snacks, cigarettes, catering		(4,666)		(4,032)
Stocktaking		(405)		(364)
		-----		-----
	£	46,507	£	48,984
		=====		=====

## 3. OPERATING SURPLUS

	YEAR ENDED 31.3.2010		YEAR ENDED 31.3.2009	
	£		£	
The operating surplus has been stated after charging :				
Depreciation - owned assets		6,132		6,874
		=====		=====



WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010  
 (continued)

7. STOCK	<u>31.3.2010</u>	<u>31.3.2009</u>
	£	£
Stock of bar supplies	3,217	2,661
	=====	=====
8. DEBTORS	<u>31.3.2010</u>	<u>31.3.2009</u>
Due within one year :	£	£
Sundry debtors and prepayments	3,625	3,922
	-----	-----
	3,625	3,922
	=====	=====
9. CREDITORS	<u>31.3.2010</u>	<u>31.3.2009</u>
Due within one year :	£	£
Trade creditors	5,281	4,070
Social security and other taxes	1,483	1,084
Other creditors and accruals	1,653	1,653
Subscriptions received in advance	5,811	4,853
Brewery loan (current instalments)	1,423	2,262
	-----	-----
	15,651	13,922
	=====	=====
10. CREDITORS	<u>31.3.2010</u>	<u>31.3.2009</u>
Due, otherwise than by instalments, In more than one year	£	£
Brewery loan (See Note 10(a))	7,670	8,049
Other loan (See Note 10(b))	10,800	10,800
	-----	-----
	18,470	18,849
	=====	=====
(a) Brewery Loan		
Total outstanding	9,093	10,311
Less: current instalments	(1,423)	(2,262)
	-----	-----
	7,670	8,049
	=====	=====
Repayable within 2 - 5 years (See note 1(g))	£ 7,670	£ 8,049
	=====	=====

(\*) The brewery loan is unsecured, and providing barrelage targets are reached, is charged at 1% below the base rate of Lloyds TSB Bank.

WALTHAMSTOW CRICKET, TENNIS & SQUASH CLUB LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010  
 (continued)

10(b) Other Loan	<u>31.3.2010</u>	<u>31.3.2009</u>
	£	£
Total outstanding (Also See Note 13)	10,800	10,800
Less: current instalments	( Nil)*	( Nil)*
	-----	-----
	10,800	10,800
	=====	=====
Repayable	£	£
within 2 - 5 years (See note 1(g))	10,800	10,800
	=====	=====

(\*) 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 not expected to be paid in the coming year. 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.

11.SHARE CAPITAL	<u>31.3.2010</u>	<u>31.3.2009</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>31.3.2010</u>	<u>31.3.2009</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 (31.3.2009 - £10,800) in respect of monies loaned by him to the club. Details of this loan are explained in note 10(b) above.