

## **Treasurer report for the period 1 April 2022 to 31 March 2023**

Please find attached the financial statements for the club for the period 1 April 2022 to 31 March 2023.

The club recorded a profit of £47,921 following the previous year's profit of £28,007. This is a welcome result as it comes during a period of rising costs and ahead of the planned resurfacing of the hard courts and the purchase of the bowling green land. Membership income was £25,914 higher than the previous year and bar sales increased by £10,301. As expected, expenses were higher, not helped by a near doubling of our energy costs, but overall, they were contained.

Following the court resurfacing and land purchase, it is anticipated that our cash reserves will fall to around £290k which will be used to turn the newly purchased land into courts and the resurfacing of the artificial clay courts that is due sometime in the next 5 years. This will reduce our cash reserves significantly and we will need to rebuild our reserves accordingly. Our previous cash forecasting work suggests that we should aim for £35k annual profits which is not dissimilar to what has been achieved over the last three years, so I am confident that this can be achieved without major changes to our membership fees or bar pricing.

Stewart Tan

Treasurer

7 November 2023

Proudly sponsored by John D Wood & Co.



**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**MAGDALEN PARK LAWN TENNIS CLUB LTD**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>316,372</b>	<b>282,241</b>
Other income	<b>47,079</b>	<b>40,776</b>
Cost of raw materials and consumables	<b>(108,970)</b>	<b>(122,651)</b>
Staff costs	<b>(36,463)</b>	<b>(31,198)</b>
Depreciation and other amounts written off assets	<b>(53,619)</b>	<b>(53,629)</b>
Other charges	<b>(116,191)</b>	<b>(87,354)</b>
Taxation	<b>(287)</b>	<b>(178)</b>
<b>SURPLUS</b>	<b><u>47,921</u></b>	<b><u>28,007</u></b>

**MAGDALEN PARK LAWN TENNIS CLUB LTD (REGISTERED NUMBER: 12438092)**

**BALANCE SHEET**  
**31 MARCH 2023**

	31.3.23		31.3.22
	£	£	£
<b>FIXED ASSETS</b>		<b>330,069</b>	<b>306,834</b>
<b>CURRENT ASSETS</b>	<b>507,559</b>		<b>467,421</b>
<b>CREDITORS</b>			
Amounts falling due within one year	<u>(183,408)</u>		<u>(167,956)</u>
<b>NET CURRENT ASSETS</b>		<u><b>324,151</b></u>	<u><b>299,465</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>654,220</b></u>	<u><b>606,299</b></u>
<b>RESERVES</b>		<u><b>654,220</b></u>	<u><b>606,299</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**

**1. STATUTORY INFORMATION**

Magdalen Park Lawn Tennis Club Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 12438092  
**Registered office:** 38 Magdalen Road  
London  
SW18 3NP

**2. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 1 (2022 - 1).

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:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 surplus or deficit 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.

**MAGDALEN PARK LAWN TENNIS CLUB LTD (REGISTERED NUMBER: 12438092)**

**BALANCE SHEET - continued**

**31 MARCH 2023**

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The financial statements have been prepared in accordance with the micro-entity provisions.

The financial statements were approved by the Board of Directors and authorised for issue on 7 November 2023 and were signed on its behalf by:



S Tan - Director

**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MAGDALEN PARK LAWN TENNIS CLUB LTD**

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As described on the Balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on pages one to three and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Arkinbutler Ltd  
266-268 High Street  
Waltham Cross  
Hertfordshire  
EN8 7EA

Date: ..... 7/11/23 .....

**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23		31.3.22	
	£	£	£	£
<b>Turnover</b>				
Membership income	188,114		162,200	
Bar sales	106,980		96,679	
Tennis ball sales	5,603		4,888	
Social events income	12,217		13,310	
Tournaments income	3,458		5,164	
	<u>          </u>	316,372	<u>          </u>	282,241
<b>Cost of sales</b>				
Purchases - Bar (including stock movement)	57,285		51,897	
Purchases - Tennis balls	9,871		12,231	
Other bar running costs	17,779		30,324	
Social events costs	16,831		23,456	
Tournaments costs	7,204		4,743	
	<u>          </u>	108,970	<u>          </u>	122,651
<b>GROSS SURPLUS</b>		207,402		159,590
<b>Other income</b>				
Guest fees	6,482		5,910	
Floodlights	5,525		8,430	
Coaches' fees	11,709		12,752	
Team practice	3,378		2,080	
Sponsorship	9,686		-	
Government grants	-		10,667	
Insurance claim	9,867		-	
Deposit account interest	432		937	
	<u>          </u>	47,079	<u>          </u>	40,776
		254,481		200,366
<b>Expenditure</b>				
Wages	35,583		30,717	
Pensions	880		481	
Rent	7,694		7,680	
Rates and water	1,240		1,917	
Insurance	3,215		2,618	
Light and heat	17,238		9,184	
Hire of plant and machinery	-		1,860	
Telephone	1,010		829	
Post and stationery	551		683	
Gifts and donations	594		-	
Repairs and renewals	24,531		16,128	
Garden maintenance	6,915		5,243	
Cleaning and pest control	17,139		14,888	
Recruitment	-		1,000	
Security costs	527		1,745	
	<u>          </u>		<u>          </u>	
Carried forward	117,117	254,481	94,973	200,366

This page does not form part of the statutory financial statements



**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23		31.3.22	
	£	£	£	£
Brought forward	117,117	254,481	94,973	200,366
Sundry expenses	2,560		1,369	
Committee expenses	1,790		-	
Administration	8,832		9,032	
Coaching	750		3,950	
Accountancy	2,820		2,820	
Licenses and subscriptions	8,725		3,771	
Web hosting & design	142		96	
Legal and professional fees	5,308		-	
Depreciation of tangible fixed assets	53,619		53,629	
Club clothing	974		-	
	<u>          </u>	<u>202,637</u>	<u>          </u>	<u>169,640</u>
		<u>51,844</u>		<u>30,726</u>
<b>Finance costs</b>				
Bank and similar charges		<u>3,636</u>		<u>2,541</u>
<b>NET SURPLUS</b>		<u><u>48,208</u></u>		<u><u>28,185</u></u>

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**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**DETAILED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>		
Freehold Land	80,408	80,408
Short leasehold	2,125	2,429
Floodlights	50,260	56,011
Miscellaneous assets	2,585	3,813
Pavilion work	194,677	159,976
Tennis Courts	14	4,197
	<u>330,069</u>	<u>306,834</u>
<b>CURRENT ASSETS</b>		
Stocks	10,958	8,165
Trade debtors	16,224	14,449
Other debtors	8,670	-
Rent deposit	3,375	3,375
Prepayments and accrued income	1,920	1,688
Bank- Barclays	-	754
EMS (Elavon)	400	1,298
Fixed Term Deposit acct	279,692	100,000
Bank - HSBC	-	51,400
Bank - Metro	164,939	251,876
Stripe account	19,369	33,826
Bar account	2,012	590
	<u>507,559</u>	<u>467,421</u>
<b>CREDITORS</b>		
<b>Amounts falling due within one year</b>		
Trade creditors	(8,008)	(12,878)
Tax	(287)	(178)
Social security and other taxes	(600)	(1,327)
Other creditors	(2,836)	(2,584)
Advance payments from members	(168,659)	(144,752)
Wages and salaries	-	(2,193)
Pension	(198)	(294)
Accruals and deferred income	(2,820)	(3,750)
	<u>(183,408)</u>	<u>(167,956)</u>
<b>NET CURRENT ASSETS</b>	<b>324,151</b>	<b>299,465</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>654,220</b>	<b>606,299</b>
<b>NET ASSETS</b>	<b>654,220</b>	<b>606,299</b>

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**MAGDALEN PARK LAWN TENNIS CLUB LTD**

**DETAILED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
	<u>          </u>	<u>          </u>
<b>RESERVES</b>		
Pre incorporation reserves	<b>558,267</b>	<b>558,267</b>
Income and expenditure account	<b>95,953</b>	<b>48,032</b>
	<u>          </u>	<u>          </u>
	<b>654,220</b>	<b>606,299</b>
	<u>          </u>	<u>          </u>

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