

company No. 652050

RADLETT LAWN TENNIS CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996



RADLETT LAWN TENNIS CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

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RADLETT LAWN TENNIS CLUB LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31st December 1996.

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The directors are also responsible for maintaining adequate accounting records, and safeguarding assets of the company, and for preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

PRINCIPAL ACTIVITY

During the financial year the company did not trade and there has been no income or expenditure. Any expenses have been met by Radlett Lawn Tennis and Squash Club.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The state of the company's affairs and the results for the year are shown by the attached financial statements.

The directors expect that the present level of activity will be sustained for the foreseeable future.

DIVIDENDS AND RESERVES

The directors do not propose to recommend any distribution by way of a dividend.

RADLETT LAWN TENNIS CLUB LIMITED

REPORT OF THE DIRECTORS

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests, including their family interests, in the shares of the company, according to the register required to be kept by Section 325 of the Companies Act 1985, were as follows:

	Ordinary Shares Of 50p each	
	As at 31.12.96	As at 1.1.96
R D Reith	1	1
G A Gordon	1	1
D B Hardy	1	1
D Mitchell	1	1

FIXED ASSETS

The changes in fixed assets are shown in note 2 to the financial statements.

The directors consider that the market value of freehold properties is approximately equal to the net book value of £1,100.

CLOSE COMPANY PROVISIONS

So far as the directors are aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

During the year Leigh Car, Chartered Accountants, resigned as auditors to the company. Mackenzie Mason, Chartered Accountants, were appointed to fill the vacancy. A resolution for the re-appointment of Mackenzie Mason will be proposed at the forthcoming Annual General Meeting.

By order of the Board



D Mitchell
Director

26 September 1997

**RADLETT LAWN TENNIS CLUB LIMITED
AUDITORS REPORT TO THE MEMBERS OF
RADLETT LAWN TENNIS CLUB LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

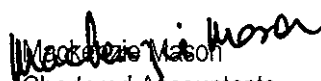
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


MacKenzie Mason
Chartered Accountants
Registered Auditor
25-26 Albemarle Street
London W1X 4AD

26 September 1997

RADLETT LAWN TENNIS CLUB LIMITED


BALANCE SHEET AS AT 31ST DECEMBER 1996

	1996 £	1995 £
<u>Note</u>		
FIXED ASSETS		
2. Tangible assets	<u>1,100</u>	<u>1,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	£ <u>1,100</u>	£ <u>1,100</u>
Financed by:		
CAPITAL RESERVES		
3. Called up share capital	2	2
Profit and loss account	<u>1,098</u>	<u>1,098</u>
	£ <u>1,100</u>	£ <u>1,100</u>

The financial statements were approved by the board on 26 September 1997.



D Mitchell



R D Reith

] Directors

RADLETT LAWN TENNIS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

No depreciation is provided in respect of freehold property which are shown at valuation.

2. TANGIBLE FIXED ASSETS COST

	As at 1.1.96 £	Additions £	(Disposals) £	As at 31.12.96 £
Freehold property	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,100</u>

3. SHARE CAPITAL

	1996 £	1995 £
Authorised 50 Ordinary shares of 50p each	<u>25</u>	<u>25</u>
Allotted, called up and fully paid 4 Ordinary shares of 50p each	<u>2</u>	<u>2</u>

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

Profit for the year	-	-
Opening shareholders' funds	<u>1,100</u>	<u>1,100</u>
Closing shareholders' funds	<u>1,100</u>	<u>1,100</u>

RADLETT LAWN TENNIS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

5. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard No.1, given its entitlement to the exemptions available in sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, the company has not prepared a cash flow statement.