

# Annual Report and Accounts

for year ended 30th June 1969

Edinburgh Sports Club  
Limited

1969



# Edinburgh Sports Club Limited

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## DIRECTORS

J. Guthrie, Chairman.  
D. J. Hollingdale, Vice-Chairman.  
Miss E. K. Acland.  
A. Davies.  
E. C. Flockhart.  
P. B. Mackenzie Ross  
S. N. Sloan.

## SECRETARIES

Davidson Smith, Wighton & Crawford,  
Chartered Accountants.

## REGISTERED OFFICE

18, Ainslie Place,  
Edinburgh, EH3 6AX.

## AUDITORS

Chiene & Tait, Chartered Accountants,  
3 Albyn Place,  
Edinburgh, EH2 4NQ.

## BANKERS

Royal Bank of Scotland Limited,  
142 Princes Street,  
Edinburgh, EH2 4BU.

## SOLICITORS

Shepherd & Wedderburn, W.S.,  
16, Charlotte Square,  
Edinburgh, EH2 4YS.



# Edinburgh Sports Club Limited

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## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD ANNUAL GENERAL MEETING of the MEMBERS of the EDINBURGH SPORTS CLUB LIMITED will be held within the Club Premises, BELFORD PLACE, EDINBURGH EH4 3DH on Thursday, 20th November, 1969 at 6.30 p.m. for the following purposes :—

1. To consider and adopt the Minute of the Thirty-second Annual General Meeting.
2. To receive and adopt the Directors' Report and Accounts for the year ended 30th June, 1969 and the Auditors' Report thereon.
3. To elect Directors.
4. To transact any other ordinary business of the Company.

By Order of the Board,

*Davidson Smith, Wighton Crawford*

DAVIDSON SMITH, WIGHTON & CRAWFORD,  
Secretaries.

28th October, 1969.

NOTE.—A member entitled to attend and vote at the above Meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him. Such proxy need not be a member.



# Edinburgh Sports Club Limited

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## REPORT BY THE DIRECTORS

### ACCOUNTS

The Directors have pleasure in presenting the audited accounts of the Company for the year ended 30th June, 1969.

The surplus for the year was £4,549, an increase of £533 compared to the surplus in 1968. This increase has been achieved without the help of the increased subscription rates for 1969-70. The subscription income rose by £1,487 in the year due to the increased membership.

The bar and catering sales for the year were £17,933 and £5,673 respectively compared to £13,279 and £2,947 in 1968. After charging direct expenses relative to these activities, the bar profit rose to £2,581 and the small loss on catering in 1968 was converted into a profit of £348.

The fruit machine takings also increased during the year and the surplus rose from £3,848 in 1968 to £4,155. It must be stated, however, that with increased duty and Government legislation on the operation of fruit machines it may prove difficult to maintain the current year's surplus at the 1969 level.

Costs have also risen and, in particular, the establishment charges of Local Rates, Insurance and Heating and Lighting have increased in total from £1,528 in 1968 to £2,461 in 1969. The rates of national insurance and selective employment tax have also risen and wages and salaries, themselves, have risen very considerably. It is to be noted that the 1969 Accounts reflect the first complete year of the extension and the figures should be read with this in mind.

### CLUB FACILITIES

This year has seen the completion of the extension and it is hoped that courts Nos. 6 and 7 will now be trouble free.

At the time of writing the car park extension is nearing completion. In addition, orders have been placed for a new bar carpet and bar furniture, new linoleum on the gallery behind the Squash Courts, the refurnishing of the television room and the heating of the gallery behind Courts 6 and 7.

Estimates have been received for the resurfacing of the two existing tennis courts and for the provision of a third court in "Tennisquick" and, if the cash position is favourable it is hoped that the Courts will be ready by next summer.



# Edinburgh Sports Club Limited

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## **FUNCTIONS**

This year, for the first time, the Manager has organised regular dances, which have proved very popular and will be continued. For the first time also, there have been several private functions, and members are reminded of the facilities which are available.

The Scottish Amateur Championship and International Matches have, as usual, been successfully held at the Club.

## **MEMBERSHIP AND SUBSCRIPTIONS**

Subscriptions were increased for the year 1969/70. With increased costs and the likelihood of falling income from the fruit machines, this has been necessary if the Club is to continue to maintain a satisfactory surplus to improve its facilities.

The Membership has not been increased in the current year, and there is at the time of writing a waiting list for full membership of approximately seventy.

## **STAFF**

The Board wish to thank Mr. and Mrs. Davies and all the Club staff for their loyal and energetic work which has contributed greatly to the success of the Club.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company is the provision of squash and tennis facilities for members.

## **PLAY**

Mr. O. L. Balfour won the Men's Championship. No Ladies' Championship was held during the year.

## **DIRECTORS**

Each Director of the Company whose name is listed on Page 3 held one share at the beginning and end of the year.

Mr. D. J. Hollingdale and Mr. S. N. Sloan retire by rotation at this time. Mr. Hollingdale offers himself for re-election.

Mr. J. Guthrie, who is leaving to take up residence in England, is resigning from the Board after the Annual General Meeting.

The Board recommends Mr. A. D. Foulis and Mr. W. D. Duncan for election to fill these vacancies and they have expressed their willingness to accept office.

It is requested that any other nominations for election to the Board should be in the hands of the Secretaries three days prior to the Meeting.

## **AUDITORS**

Messrs. Chiene & Tait, Chartered Accountants, continue in office as Auditors of the Company.

By Order of the Board.

DAVIDSON SMITH, WIGHTON & CRAWFORD,  
Secretaries.

*Davidson Smith, Wighton Crawford*

28th October, 1969.



# Edinburgh Sports Club Limited

## INCOME AND EXPENDITURE ACCOUNT

For year ended 30th June, 1969

		1968
Members' Subscriptions	£8,176	£6,689
Life Membership and Entry Fee Fund (Note 1)	421	329
Bar Profit	2,581	1,691
Surplus on Fruit Machines	4,155	3,848
Profit / (Loss) on Catering	348	(39)
Miscellaneous Income	729	394
	<u>£16,410</u>	<u>£12,912</u>
Salaries and Wages	£4,322	£3,605
Secretarial and Accounting Fee	640	525
Local Rates	723	434
Insurances	417	153
Heating and Lighting	1,321	941
Cleaning and Laundry	1,160	904
Sundry Expenses	526	461
Repairs and Renewals	693	304
Stationery and Printing	285	155
Postages and Telephone	150	159
Audit Fee	150	120
Depreciation and loss on realisation	904	847
	<u>11,291</u>	<u>8,608</u>
	<u>£5,119</u>	<u>£4,304</u>
Interest paid, less received	570	288
<b>SURPLUS FOR YEAR</b>	<u>£4,549</u>	<u>£4,016</u>
Corporation Tax—under provided in earlier years	31	—
	<u>£4,518</u>	<u>£4,016</u>
Surplus brought forward	22,697	18,681
<b>SURPLUS CARRIED FORWARD</b>	<u><u>£27,215</u></u>	<u><u>£22,697</u></u>



# Edinburgh Sports Club Limited

## BALANCE SHEET

As at 30th June, 1969

		1968
<b>FIXED ASSETS — (Note 2)</b>	<b>£49,710</b>	<b>£47,962</b>
<b>CURRENT ASSETS—</b>		
Stocks, valued at cost	£794	£620
Unexpired Charges	492	1,137
Cash in Bank and on Hand	4,422	2,756
	<u>£5,708</u>	<u>£4,513</u>
<b>CURRENT LIABILITIES—</b>		
Creditors and Accrued Charges	£5,812	£8,551
Prepaid Subscriptions	4,807	3,303
Taxation	—	138
	<u>£10,619</u>	<u>£11,992</u>
<b>NET CURRENT LIABILITIES</b>	<b>(4,911)</b>	<b>(7,479)</b>
	<u>£44,799</u>	<u>£40,483</u>
<b>LOANS — (Note 3)</b>	<b>9,350</b>	<b>10,050</b>
<b>NET ASSETS</b>	<b>£35,449</b>	<b>£30,433</b>
<i>Representing :</i>		
<b>SHAREHOLDERS' FUNDS—</b>		
<b>SHARE CAPITAL — (Note 4)</b>	<b>£ 35</b>	<b>£35</b>
<b>RESERVES</b>		
Capital Reserve (Note 5)	5,445	5,445
Life Membership and Entry Fee Fund (Note 1)	2,754	2,256
Income and Expenditure Account	<u>27,215</u>	<u>22,697</u>

J. GUTHRIE, Director.  
P. B. MACKENZIE ROSS, Director.

*J. Guthrie.*

*P. B. Mackenzie Ross.*

£35,449

£30,433



# Edinburgh Sports Club Limited

## NOTES ON ACCOUNTS

Year ended 30th June, 1969

### 1. LIFE MEMBERSHIP AND ENTRY FEE FUND—

	1969	1968
As at 30th June, 1968	£2,256	£1,596
Entry Fees	919	989
	£3,175	£2,585
Transferred to Revenue	421	329
As at 30th June, 1969	£2,754	£2,256

### 2. FIXED ASSETS

	Heritable Property	Furniture and Fittings	Club Trophies	Total
(i) At cost to 30th June, 1968	£52,405	£8,458	£13	£60,876
Additions during year at cost	2,065	617	15	2,697
Realisation during year at cost	—	(70)	—	(70)
At cost to 30th June, 1969	£54,470	£9,005	£28	£63,503
(ii) Aggregate depreciation to 30th June, 1968	£777	£3,887	£—	£4,664
Depreciation on realisation	—	(21)	—	(21)
Depreciation for year	—	900	—	900
Aggregate depreciation to 30th June, 1969	£777	£4,766	£—	£5,543
(iii) Grant—Scottish Education Department	£8,250	—	—	£8,250
(iv) Book value at 30th June, 1969	£45,443	£4,239	£28	£49,710

3. **LOANS** — The loans from Scottish Brewers Ltd. are repayable on demand. The final loan is being repaid at the rate of £650 per annum.

	Balance at 30th June 1968	Repaid during Year	Balance at 30th June 1969	Rate of Interest
(a) Scottish Brewers Ltd.	£3,000	—	£3,000	5%
	1,500	—	1,500	6%
	5,500	650	4,850	7%
(b) An individual	50	50	—	—
	£10,050	£700	£9,350	



# Edinburgh Sports Club Limited

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## NOTES ON ACCOUNTS

Year ended 30th June, 1969

### 4. SHARE CAPITAL

The Share Capital of the Company is as follows :—

- |                                |                                   |      |
|--------------------------------|-----------------------------------|------|
| (i) Authorised—                | 5,000 Ordinary Shares of 1/- each | £250 |
| (ii) Issued and<br>fully paid— | 700 Ordinary Shares of 1/- each   | £35  |

### 5. CAPITAL RESERVE

There has been no movement in this Account during the year.

6. No remuneration is payable to Directors.

7. Being a mutual trading company the trading surplus is not subject to taxation.

8. There was a capital commitment of £1,200 at 30th June, 1969 (nil—30th June, 1968) in respect of contracted expenditure for the car park extension.



# Edinburgh Sports Club Limited

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## REPORT OF THE AUDITORS TO THE MEMBERS OF THE THE EDINBURGH SPORTS CLUB, LIMITED.

In our opinion, the Accounts and Notes set out on pages seven to ten comply with the Companies Acts 1948 and 1967 and give a true and fair view of the Company's affairs at 30th June, 1969 and of the surplus for the year ended on that date..

*Chiene Tait, C.A.*  
CHIENE & TAIT,  
Chartered Accountants.

Edinburgh.  
28th October, 1969.