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**PROGRESS GYM LTD  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

Hills & Co

36 Hodgetts Lane  
Burton Green  
Nr Kenilworth  
Warwickshire  
CV8 1PJ

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COMPANIES HOUSE

**Progress Gym Ltd**  
**Company No. 7400645**  
**Abbreviated Balance Sheet 31 October 2015**

		2015		2014	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	2		15,187		-
Tangible Assets	3		60,637		16,576
			<u>75,824</u>		<u>16,576</u>
<b>CURRENT ASSETS</b>					
Stocks		14,057		6,000	
Debtors		20,229		15,374	
Cash at bank and in hand		8,450		30,520	
		<u>42,736</u>		<u>51,894</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>(45,291)</u>		<u>(22,213)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(2,555)</u>		<u>29,681</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>73,269</u>		<u>46,257</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	4		<u>(25,235)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>48,034</u></u>		<u><u>46,257</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		141		141
Profit and Loss Account			47,893		46,116
<b>SHAREHOLDERS' FUNDS</b>			<u><u>48,034</u></u>		<u><u>46,257</u></u>

**Progress Gym Ltd**  
**Company No. 7400645**  
**Abbreviated Balance Sheet (continued) 31 October 2015**

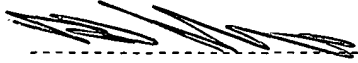
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For the year ending 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

 .....

Mr Robert Harris

Dated 8/5/16 .....

**Progress Gym Ltd**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 October 2015**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 4 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	5 years straight line
Equipment	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2. Intangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 November 2014	19,000
Additions	20,250
	<hr/>
As at 31 October 2015	39,250
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<b>Amortisation</b>	
As at 1 November 2014	19,000
Provided during the period	5,063
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As at 31 October 2015	24,063
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<b>Net Book Value</b>	
As at 31 October 2015	15,187
	<hr/>
As at 1 November 2014	-
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**Progress Gym Ltd**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 October 2015**

**3. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 November 2014	35,910
Additions	65,662
Disposals	(2,614)
As at 31 October 2015	<u>98,958</u>
<b>Depreciation</b>	
As at 1 November 2014	19,334
Provided during the period	18,987
As at 31 October 2015	<u>38,321</u>
<b>Net Book Value</b>	
As at 31 October 2015	<u>60,637</u>
As at 1 November 2014	<u>16,576</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

**4. Creditors: Amounts Falling Due After More Than One Year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>25,235</u>	<u>-</u>

**5. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted and called up</b>				
Ordinary shares	1.000	141	141	141

**6. Transactions With and Loans to Directors**

Dividends paid to directors