

Companies House

**PROGRESS GYM LTD  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2013**

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09/06/2014

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COMPANIES HOUSE

Progress Gym Ltd  
Company No. 7400645  
Abbreviated Balance Sheet 31 October 2013

		2013		2012	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		4,750		9,500
Tangible assets	3		14,505		13,415
			<u>19,255</u>		<u>22,915</u>
<b>CURRENT ASSETS</b>					
Stocks		3,978		2,885	
Debtors		13,305		12,918	
Cash at bank and in hand		6,441		3,749	
		<u>23,724</u>		<u>19,552</u>	
<b>Creditors Amounts Falling Due Within One Year</b>		<u>(15,529)</u>		<u>(14,784)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>8,195</u>		<u>4,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>27,450</u>		<u>27,683</u>
<b>Creditors Amounts Falling After More Than One Year</b>	4		<u>-</u>		<u>(17,974)</u>
<b>NET ASSETS</b>			<u>27,450</u>		<u>9,709</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		141		141
Profit and Loss account			27,309		9,568
<b>SHAREHOLDERS' FUNDS</b>			<u>27,450</u>		<u>9,709</u>

**Progress Gym Ltd**  
**Company No. 7400645**  
**Abbreviated Balance Sheet (continued) 31 October 2013**

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For the year ending 31 October 2013 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

4/6/14



**Progress Gym Ltd**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 October 2013**

**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

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 2012	19,000
As at 31 October 2013	<u>19,000</u>
<b>Amortisation</b>	
As at 1 November 2012	9,500
Provided during the period	4,750
As at 31 October 2013	<u>14,250</u>
<b>Net Book Value</b>	
As at 31 October 2013	<u>4,750</u>
As at 1 November 2012	<u>9,500</u>

**Progress Gym Ltd**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 October 2013**

**3 Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 November 2012	22,387
Additions	5,926
As at 31 October 2013	<u>28,313</u>
<b>Depreciation</b>	
As at 1 November 2012	8,972
Provided during the period	4,836
As at 31 October 2013	<u>13,808</u>
<b>Net Book Value</b>	
As at 31 October 2013	<u>14,505</u>
As at 1 November 2012	<u>13,415</u>

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Equipment	-	1,501

**4 Creditors Amounts Falling After More Than One Year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans	-	17,974

**5. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1 000	141	141	141