

24

24 HOUR ACTIVE LTD

Registration No: 8016200

**REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2016**

PA Cook & Co
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks HP10 9TJ

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COMPANIES HOUSE

24 HOUR ACTIVE LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 2016

The directors present their report and financial statements for the year ended 31st March 2016.

PRINCIPAL ACTIVITIES

From 2nd April 2012 the company's principal activity is to provide a twenty four hour a day access to gym facilities. Membership income commenced in February 2013 after the building refurbishment was completed and equipment installed.

DIRECTORS AND SHAREHOLDERS

All directors have served throughout the period and are as follows:

Mr E. Guarino
Mr D. Stephens
Mrs M. Guarino
Mrs D. Stephens

The company is a wholly owned subsidiary of Galaxy Leisure Ltd. All the above directors have shareholdings in the Holding Company.

The director's report is prepared in accordance with special provisions of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



E. Guarino
DIRECTOR

Crown House
London Road
Loudwater
High Wycombe
Bucks

6th June 2016

24 HOUR ACTIVE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
TURNOVER	1	349,770	319,467
Cost of sales		41,718	33,857
GROSS PROFIT		<u>308,052</u>	<u>285,610</u>
Overhead Expenses		(266,141)	(253,319)
Bank Interest Received		19	36
PROFIT BEFORE TAXATION	2	<u>41,930</u>	<u>32,327</u>
Taxation	3	6,200	-
PROFIT FOR THE YEAR AFTER TAXATION	8	£ <u><u>35,730</u></u>	£ <u><u>32,327</u></u>

The Notes to the Financial Statements on Pages 4 & 5 form part of these Accounts

24 HOUR ACTIVE LTD

BALANCE SHEET

AS AT 31st MARCH 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS	4	171,607	226,538
<u>CURRENT ASSETS</u>			
Stock		2,044	3,479
Trade Debtors		-	933
Other Debtors		9,491	9,750
Bank Deposits		<u>22,193</u>	<u>29,973</u>
		33,728	44,135
CURRENT LIABILITIES	5	<u>204,531</u>	<u>268,887</u>
		(170,803)	(224,752)
NET ASSETS		804	1,786
Less: Finance Payments due after 1 year	6	(30,887)	(67,599)
NET LIABILITIES		£(<u>30,083</u>)	£(<u>65,813</u>)
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	100	100
Profit and loss account	8	(30,183)	(65,913)
		£(<u>30,083</u>)	£(<u>65,813</u>)

For the year ended 31st March 2016 the company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accounts are prepared in accordance with the special provisions applicable to companies subject to small companies regime.

Mr E Guarino
Director

Mr D Stephens
Director

APPROVED BY THE BOARD ON 6th June 2016

The Notes to the Financial Statements on Pages 4 & 5 form part of these Accounts.

24 HOUR ACTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2016

1 ACCOUNTING POLICIES

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting standard for Smaller entities (effective April 2008).

b) Turnover

	<u>2016</u>	<u>2015</u>
	£	£
Membership Fees	328,622	297,348
Other Income	21,148	22,119
	£ <u>349,770</u>	£ <u>319,467</u>

c) Depreciation

Depreciation of 25% pa on cost is provided on other assets.
Leasehold expenditure is written-off over the period of the lease (15 years).

2 OPERATING PROFIT

	<u>2016</u>	<u>2015</u>
	£	£
Operating profit is stated after charging:		
Director remuneration	-	-
Bank Interest Payable	3,999	5,292
Depreciation and Amortisation	59,786	58,333

3 TAXATION

A corporation tax liability arises on the results of the year after taking into account capital allowances on capital expenditure and trading losses brought forward.

4 TANGIBLE FIXED ASSETS

	<u>Property</u>	<u>Franchise</u>	<u>Equipment &</u>	<u>Total</u>
	£	Costs	Fittings	£
<u>Cost</u>		£	£	
At 1st April 2015	210,168	21,000	157,248	388,416
Addition in year	-	-	4,855	4,855
At 31st March 2016	<u>210,168</u>	<u>21,000</u>	<u>162,103</u>	<u>393,271</u>
<u>Depreciation</u>				
At 1st April 2015	59,547	15,750	86,581	161,878
Charge for the year	14,011	5,250	40,525	59,786
At 31st March 2016	<u>73,558</u>	<u>21,000</u>	<u>127,106</u>	<u>221,664</u>
<u>Net book value</u>				
At 31st March 2016	<u>136,610</u>	-	<u>34,997</u>	<u>171,607</u>

24 HOUR ACTIVE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2016

5 CREDITORS

	<u>2016</u>	<u>2015</u>
	£	£
due within one year		
Corporation Tax	6,200	-
Directors Loans	139,000	192,880
Other Creditors	8,934	6,900
Tax and Social Security	13,735	9,029
Bank Loan Repayments	30,000	30,001
Hire Purchase Payments	6,662	30,077
	<u>204,531</u>	<u>268,887</u>

The Directors' Loans are provided interest free and with no stipulated repayment date.

6 PAYMENTS DUE AFTER MORE THAN 1 YEAR

	<u>2016</u>	<u>2015</u>
	£	£
Hire Purchase Finance (repayable over 2 years)	227	7,340
Bank Finance repayable over 5 years	30,660	60,259
	<u>30,887</u>	<u>67,599</u>

7 SHARE CAPITAL

	<u>2016</u>	<u>2015</u>
	£	£
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
100 ordinary share of £1	<u>100</u>	<u>100</u>

8 PROFIT AND LOSS ACCOUNT

	<u>2016</u>	<u>2015</u>
	£	£
At 1st April 2015	(65,913)	(98,240)
Result for the year after taxation	35,730	32,327
Dividends	-	-
Balance at 31st March 2016	£(<u>30,183</u>)	£(<u>65,913</u>)

9 CONTROL

The company is under the control of directors by virtue of shareholdings held in the Holding Company and day to day management.