

Excel Fitness Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Voice & Co Accountancy Services Limited

14 Jessops Riverside

800 Brightside Lane

Sheffield

SOUTH YORKSHIRE

S9 2RX

Excel Fitness Centre Limited

Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 11</u>

Excel Fitness Centre Limited

Company Information

Directors	Mr Ian Wilson
Registered office	Unit 14 Jessops Riverside 800 Brightside Lane Sheffield South Yorkshire S9 2RX
Accountants	Voice & Co Accountancy Services Limited 14 Jessops Riverside 800 Brightside Lane Sheffield SOUTH YORKSHIRE S9 2RX

Excel Fitness Centre Limited

Director's Report for the Year Ended 30 April 2017

The Director presents his report and the financial statements for the year ended 30 April 2017.

Directors of the Company

The director who held office during the year was as follows:

June Hinchcliffe (resigned 31 May 2017)

The following director was appointed after the year end:

Mr Ian Wilson (appointed 31 May 2017)

Principal activity

The principal activity of the company is that of a gym.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 24 July 2017 and signed on its behalf by:

.....

Mr Ian Wilson
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Excel Fitness Centre Limited
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Excel Fitness Centre Limited for the year ended 30 April 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Excel Fitness Centre Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Excel Fitness Centre Limited and state those matters that we have agreed to state to the Board of Directors of Excel Fitness Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Excel Fitness Centre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Excel Fitness Centre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Excel Fitness Centre Limited. You consider that Excel Fitness Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Excel Fitness Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Voice & Co Accountancy Services Limited
14 Jessops Riverside
800 Brightside Lane
Sheffield
SOUTH YORKSHIRE
S9 2RX

24 July 2017

Excel Fitness Centre Limited

Profit and Loss Account for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Turnover		17,500	20,512
Administrative expenses		<u>(17,270)</u>	<u>(17,537)</u>
Operating profit		<u>230</u>	<u>2,975</u>
Profit before tax	<u>3</u>	230	2,975
Taxation		<u>(76)</u>	<u>(417)</u>
Profit for the financial year		<u><u>154</u></u>	<u><u>2,558</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Excel Fitness Centre Limited

Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £	2016 £
Profit for the year		<u>154</u>	<u>2,558</u>
Total comprehensive income for the year		<u><u>154</u></u>	<u><u>2,558</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Excel Fitness Centre Limited
(Registration number: 08853975)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,304	840
Current assets			
Cash at bank and in hand		989	1,388
Creditors: Amounts falling due within one year	<u>5</u>	(1,564)	(729)
Net current (liabilities)/assets		<u>(575)</u>	<u>659</u>
Total assets less current liabilities		729	1,499
Provisions for liabilities		<u>(244)</u>	<u>(168)</u>
Net assets		<u><u>485</u></u>	<u><u>1,331</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>484</u>	<u>1,330</u>
Total equity		<u><u>485</u></u>	<u><u>1,331</u></u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 24 July 2017

.....

Mr Ian Wilson

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Excel Fitness Centre Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	1	1,330	1,331
Profit for the year	-	154	154
Total comprehensive income	-	154	154
Dividends	-	(1,000)	(1,000)
At 30 April 2017	1	484	485

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	1	(1,228)	(1,227)
Profit for the year	-	2,558	2,558
Total comprehensive income	-	2,558	2,558
At 30 April 2016	1	1,330	1,331

The notes on pages 8 to 11 form an integral part of these financial statements.

Excel Fitness Centre Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 14 Jessops Riverside
800 Brightside Lane
Sheffield
South Yorkshire
S9 2RX

These financial statements were authorised for issue by the director on 24 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Excel Fitness Centre Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Excel Fitness Centre Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	411	280

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2016	1,400	1,400
Additions	875	875
At 30 April 2017	2,275	2,275
Depreciation		
At 1 May 2016	560	560
Charge for the year	411	411
At 30 April 2017	971	971
Carrying amount		
At 30 April 2017	1,304	1,304
At 30 April 2016	840	840

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	820	-
Other creditors		744	729
		1,564	729

6 Loans and borrowings

	2017 £
Current loans and borrowings	
Other borrowings	820

Excel Fitness Centre Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Dividends

	2017 £	2016 £
Interim dividend of £1,000.00 (2016 - £Nil) per ordinary share	1,000	-

Page 11

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.