

# 24/7 Fitness Group GB Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

Walji & Co Private Clients Limited  
Prospect House  
50 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DT

**24/7 Fitness Group GB Ltd**

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## **24/7 Fitness Group GB Ltd**

### **Company Information**

**Director** Ms Sarah Jane Chivers

**Company secretary** Ms Sarah Jane Chivers

**Registered office** 24/7 Fitness House  
The Mount  
7 Bewdley Hill  
Kidderminster  
DY11 6BS

**Accountants** Walji & Co Private Clients Limited  
Prospect House  
50 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DT

## **24/7 Fitness Group GB Ltd**

### **Director's Report for the Year Ended 30 June 2018**

The director presents her report and the financial statements for the year ended 30 June 2018.

#### **Directors of the company**

The directors who held office during the year were as follows:

Ms Sarah Jane Chivers - Company secretary and director

Mr G K Lockwood (resigned 2 January 2019)

#### **Principal activity**

The principal activity of the company is Fitness Facilities

#### **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 director on 27 March 2019 and signed on its behalf by:

.....  
Ms Sarah Jane Chivers  
Company secretary and director

## 24/7 Fitness Group GB Ltd

(Registration number: 09713507)  
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	113,712	128,712
Tangible assets	<u>6</u>	180,217	74,842
		<u>293,929</u>	<u>203,554</u>
<b>Current assets</b>			
Debtors	<u>7</u>	185,787	61,648
Cash at bank and in hand		16,500	17,334
		202,287	78,982
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(238,723)	(191,987)
<b>Net current liabilities</b>		(36,436)	(113,005)
<b>Total assets less current liabilities</b>		257,493	90,549
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(96,676)	(14,429)
<b>Net assets</b>		<u>160,817</u>	<u>76,120</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		160,717	76,020
<b>Total equity</b>		<u>160,817</u>	<u>76,120</u>

For the financial year ending 30 June 2018 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 her 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.

The notes on pages 6 to 13 form an integral part of these financial statements.

**24/7 Fitness Group GB Ltd**

**(Registration number: 09713507)  
Balance Sheet as at 30 June 2018**

Approved and authorised by the director on 27 March 2019

.....

Ms Sarah Jane Chivers

Company secretary and director

The notes on pages 6 to 13 form an integral part of these financial statements.

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## 24/7 Fitness Group GB Ltd

### Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £	Profit and loss account £	Total £
At 1 July 2017	100	76,020	76,120
Profit for the year	-	84,697	84,697
	-	84,697	84,697
Total comprehensive income	-	84,697	84,697
At 30 June 2018	100	160,717	160,817

  

	Share capital £	Profit and loss account £	Total £
At 1 July 2016	100	(4,562)	(4,462)
Profit for the year	-	80,582	80,582
	-	80,582	80,582
Total comprehensive income	-	80,582	80,582
At 30 June 2017	100	76,020	76,120

The notes on pages 6 to 13 form an integral part of these financial statements.

## **24/7 Fitness Group GB Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **1 General information**

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

The address of its registered office is:

24/7 Fitness House  
The Mount  
7 Bewdley Hill  
Kidderminster  
DY11 6BS  
England

The principal place of business is:

Unit 15  
Dukes Walk  
Service Road  
Waterlooville  
PO7 7HS

These financial statements were authorised for issue by the director on 27 March 2019.

#### **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**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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.

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.

##### **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.



## 24/7 Fitness Group GB Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 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
Leasehold land and buildings	over 10 years
Plant and machinery	over 5 years
Fixtures, Fittings, tools and equipment	over 5 years

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

#### 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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### 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.

## **24/7 Fitness Group GB Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 5 (2017 - 5).

### **4 Profit before tax**

Arrived at after charging/(crediting)

## 24/7 Fitness Group GB Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2018

	2018 £	2017 £
Depreciation expense	24,063	13,686
Amortisation expense	15,000	15,000

#### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 July 2017	150,000	150,000
At 30 June 2018	150,000	150,000
<b>Amortisation</b>		
At 1 July 2017	21,288	21,288
Amortisation charge	15,000	15,000
At 30 June 2018	36,288	36,288
<b>Carrying amount</b>		
At 30 June 2018	113,712	113,712
At 30 June 2017	128,712	128,712

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

#### Revalued assets for the year ended 30 June 2018

#### Revalued assets for the year ended 30 June 2017

## 24/7 Fitness Group GB Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 6 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	31,193	59,145	90,338
Additions	23,317	105,751	129,068
At 30 June 2018	54,510	164,896	219,406
<b>Depreciation</b>			
At 1 July 2017	2,703	12,423	15,126
Charge for the year	5,451	18,612	24,063
At 30 June 2018	8,154	31,035	39,189
<b>Carrying amount</b>			
At 30 June 2018	46,356	133,861	180,217
At 30 June 2017	28,490	46,352	74,842

Included within the net book value of land and buildings above is £46,356 (2017 - £28,490) in respect of short leasehold land and buildings.

#### 7 Debtors

	Note	2018 £	2017 £
Trade debtors		190	380
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	161,332	28,233
Prepayments		23,143	24,991
Other debtors		1,122	8,044
		185,787	61,648

## 24/7 Fitness Group GB Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	19,547	17,851
Trade creditors		-	13
Taxation and social security		13,093	16,881
Accruals and deferred income		30,361	20,525
Other creditors		175,722	136,717
		<u>238,723</u>	<u>191,987</u>

##### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>96,676</u>	<u>14,429</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

#### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>96,676</u>	<u>14,429</u>

## 24/7 Fitness Group GB Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	4,318	-
Finance lease liabilities	15,229	17,851
	<u>19,547</u>	<u>17,851</u>

#### 11 Related party transactions

##### Summary of transactions with parent

TP Partners Ltd  
Loan from Parent Company.

##### Summary of transactions with associates

Halifax Fitness Ltd  
Twenty Four Seven Fitness Ltd  
24/7 Fitness Norwich Ltd  
24/7 Fitness York Ltd  
24/7 Fitness Birmingham Ltd  
24/7 Fitness Bromborough Ltd  
24/7 Fitness Gyms Ltd  
24/7 Fitness Ltd  
24/7 Fitness Group Ltd  
24/7 Fitness (GB) Ltd  
24/7 Fitness (UK) Ltd  
24/7 Fitness Kidderminster Ltd  
The company has loans to and from group undertakings.

##### Loans to related parties

	<b>Associates £</b>
<b>2018</b>	
At start of period	86,920
Advanced	<u>110,918</u>
At end of period	<u>197,838</u>
<b>2017</b>	
At start of period	16,309
Advanced	<u>70,611</u>
At end of period	<u>86,920</u>

##### Loans from related parties

## 24/7 Fitness Group GB Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2018

	Parent £	Associates £
<b>2018</b>		
At start of period	136,717	58,687
Advanced	39,005	-
Repaid	-	(22,180)
	<u>175,722</u>	<u>36,507</u>
At end of period		
	<u>175,722</u>	<u>36,507</u>
	Parent £	Associates £
<b>2017</b>		
At start of period	140,099	47,018
Advanced	-	11,669
Repaid	(3,382)	-
	<u>136,717</u>	<u>58,687</u>
At end of period		
	<u>136,717</u>	<u>58,687</u>

#### 12 Parent and ultimate parent undertaking

The company's immediate parent is TP Partners Ltd, incorporated in England.

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