
SAY FITNESS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MAY 2017

Company Registration Number 9958620



jwpcreeers llp
CHARTERED ACCOUNTANTS

SAY Fitness Limited
Financial Statements
Period from 1 February 2017 to 31 May 2017

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SAY Fitness Limited
Statement of Financial Position
31 May 2017

	Note	31 May 17 £	£	31 Jan 17 £
Fixed assets				
Tangible assets	4		328,156	329,660
Current assets				
Cash at bank and in hand		100		122
Creditors: amounts falling due within one year	5	<u>155,423</u>		<u>154,580</u>
Net current liabilities			<u>155,323</u>	<u>154,458</u>
Total assets less current liabilities			<u>172,833</u>	<u>175,202</u>
Creditors: amounts falling due after more than one year	6		174,407	180,645
Provisions			<u>453</u>	<u>739</u>
Net liabilities			<u>(2,027)</u>	<u>(6,182)</u>
Capital and reserves				
Called up share capital	7		100	100
Profit and loss account			<u>(2,127)</u>	<u>(6,282)</u>
Members deficit			<u>(2,027)</u>	<u>(6,182)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

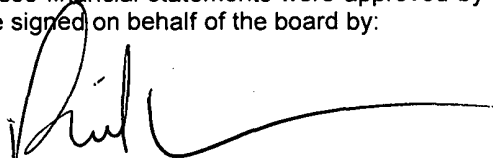
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.


For the period ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23 November 2017, and are signed on behalf of the board by:


Mr P J Wetten
Director


Miss M E Wetten
Director

Company registration number: 9958620

The notes on pages 3 to 6 form part of these financial statements.

SAY Fitness Limited
Statement of Changes in Equity
Period from 1 February 2017 to 31 May 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2016	—	—	—
Loss for the period	—	(6,282)	(6,282)
Total comprehensive income for the period	—	(6,282)	(6,282)
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 31 January 2017	100	(6,282)	(6,182)
Profit for the period	—	4,155	4,155
Total comprehensive income for the period	—	4,155	4,155
At 31 May 2017	100	(2,127)	(2,027)

The notes on pages 3 to 6 form part of these financial statements.

SAY Fitness Limited

Notes to the Financial Statements

Period from 1 February 2017 to 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is SAY House, Units 2, 3 and Offices, Rudgate Business Centre, Rudgate Lane, Thorp Arch, Wetherby, LS23 7AT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Going concern

Although the company balance sheet has net liabilities of £2,027 at the year end, the directors consider that it is still appropriate to conclude the company is a going concern. The bank mortgage is secured against the property and is being repaid without interruption. The directors have indicated their willingness to continue to support the business by deferring the repayment of their current accounts amounting to £134,786 and there is sufficient rental income to cover the mortgage repayments.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

SAY Fitness Limited

Notes to the Financial Statements *(continued)*

Period from 1 February 2017 to 31 May 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% straight line
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

SAY Fitness Limited

Notes to the Financial Statements *(continued)*

Period from 1 February 2017 to 31 May 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 Feb 2017 and 31 May 2017	<u>328,012</u>	<u>6,423</u>	<u>334,435</u>
Depreciation			
At 1 February 2017	3,279	1,496	4,775
Charge for the period	1,093	411	1,504
At 31 May 2017	<u>4,372</u>	<u>1,907</u>	<u>6,279</u>
Carrying amount			
At 31 May 2017	<u>323,640</u>	<u>4,516</u>	<u>328,156</u>
At 31 January 2017	<u>324,733</u>	<u>4,927</u>	<u>329,660</u>

5. Creditors: amounts falling due within one year

	31 May 17 £	31 Jan 17 £
Bank loans and overdrafts	18,747	18,747
Other creditors	136,676	135,833
	<u>155,423</u>	<u>154,580</u>

The bank loan is secured on the property.

SAY Fitness Limited

Notes to the Financial Statements *(continued)*

Period from 1 February 2017 to 31 May 2017

6. Creditors: amounts falling due after more than one year

	31 May 17	31 Jan 17
	£	£
Bank loans and overdrafts	<u>174,407</u>	<u>180,645</u>

Bank loan is secured on the property.

Included within creditors: amounts falling due after more than one year is an amount of £80,666 (2017: £105,653) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

7. Called up share capital

On incorporation, 1 Ordinary A share of £1 and 99 Ordinary B shares of £1 each were issued for cash at par.

8. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	31 May 17			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Wetten	<u>(134,407)</u>	<u>(379)</u>	<u>—</u>	<u>(134,786)</u>

	31 Jan 17			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Wetten	<u>—</u>	<u>100</u>	<u>(134,507)</u>	<u>(134,407)</u>