

Company registration number 09958620 (England and Wales)

SAY FITNESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

SAY FITNESS LIMITED

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SAY FITNESS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		332,731		337,446
Current assets					
Debtors	5	286		898	
Cash at bank and in hand		2,773		2,894	
		3,059		3,792	
Creditors: amounts falling due within one year	6	(35,824)		(34,327)	
Net current liabilities			(32,765)		(30,535)
Total assets less current liabilities			299,966		306,911
Creditors: amounts falling due after more than one year	7		(268,631)		(281,114)
Provisions for liabilities			(5,137)		(5,378)
Net assets			26,198		20,419
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve			16,230		16,200
Profit and loss reserves			9,898		4,119
Total equity			26,198		20,419

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 December 2022 and are signed on its behalf by:

Mr P J Wetten
Director

Company Registration No. 09958620

SAY FITNESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention as modified for the revaluation to fair value of freehold property.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line
Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SAY FITNESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. Deferred tax is charged in the income statement, except when it relates to items charged directly to equity, in which case the deferred tax is also dealt with in equity.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There is an inherent risk when re-valuing property that the value may not reflect the sum agreed between a willing buyer and willing seller in a commercial transaction.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2
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SAY FITNESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

4 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Total £
Cost or valuation			
At 1 June 2021 and 31 May 2022	348,012	12,104	360,116
Depreciation			
At 1 June 2021	15,508	7,162	22,670
Depreciation charged in the year	3,480	1,235	4,715
At 31 May 2022	18,988	8,397	27,385
Carrying amount			
At 31 May 2022	329,024	3,707	332,731
At 31 May 2021	332,504	4,942	337,446

Freehold land and buildings were revalued by the directors on 31 May 2020, and that revaluation is reflected in these accounts. The revaluation was based on a comparison of similar property in a similar location and condition.

	Freehold land and buildings	
	2022 £	2021 £
Cost	328,012	328,012
Accumulated depreciation	(18,588)	(15,307)
Carrying value	309,424	312,705
5 Debtors		
	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	286	898
6 Creditors: amounts falling due within one year		
	2022 £	2021 £
Bank loans	20,955	21,151
Taxation and social security	4,627	2,988
Other creditors	10,242	10,188
	35,824	34,327

SAY FITNESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	72,838	93,849
Other creditors	195,793	187,265
	<u>268,631</u>	<u>281,114</u>

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	99	99	99	99
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Related party transactions

Transactions with related parties

During the year the company leased at will its freehold property to Legions Gym Limited at a market rent for the purposes of its trade as a gymnasium. Although Mr P J Werten is not a controlling shareholder in Legions Gym Limited, he does have significant influence and control over the management decisions of Legions Gym Limited.

During the year, SAY Fitness Limited charged Legions Gym Limited rent of £18,000 (2021 - £18,000).

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.