

Louise Condon Fitness Limited

Financial statements

For the year ended 31 October 2018

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Louise Condon Fitness LimitedRegistered number: 10415820

Balance Sheet**As at 31 October 2018**

	Note	£	2018	£	£	2017	£
Fixed assets							
Tangible assets	4			75			-
Current assets							
Debtors	5	5,488			5,533		
Cash at bank and in hand	6	8,720			5,312		
				14,208		10,845	
Creditors: amounts falling due within one year	7	(36,896)			(28,890)		
Net current liabilities				(22,688)		(18,045)	
Net liabilities				(22,613)		(18,045)	
Capital and reserves							
Called up share capital				100		100	
Profit and loss account				(22,713)		(18,145)	
				(22,613)		(18,045)	

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board, and were signed on its behalf on 25 July 2019.

Director
L M Condon

The notes on pages 2 to 5 form part of these financial statements.

Louise Condon Fitness Limited

Notes to the Financial Statements For the year ended 31 October 2018

1. General information

Louise Condon Fitness Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Construction House, Runwell Road, Wickford, Essex, SS11 7HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Louise Condon Fitness Limited

Notes to the Financial Statements For the year ended 31 October 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided at the following rate:

Equipment	- 20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administration expenses' in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

Louise Condon Fitness Limited

Notes to the Financial Statements For the year ended 31 October 2018

4. Tangible fixed assets

	Equipment £
Cost	
Additions	100
At 31 October 2018	<u>100</u>
Depreciation	
Charge for the year	25
At 31 October 2018	<u>25</u>
Net book value	
At 31 October 2018	<u>75</u>
At 31 October 2017	<u>-</u>

5. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>5,488</u>	<u>5,533</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>8,720</u>	<u>5,311</u>

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Notes to the Financial Statements For the year ended 31 October 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,600	1,861
Other creditors	31,316	25,049
Accruals and deferred income	1,980	1,980
	<u>36,896</u>	<u>28,890</u>