

Bannatyne's Health Club (Norwich West) Limited

Company Number 10478148

Unaudited Financial Statements

31 December 2021



Bannatyne's Health Club (Norwich West) Limited
Corporate directory
31 December 2021

Directors

HN Bannatyne
AV Bannatyne
D W Bannatyne OBE, D.Sc. DBA
E James
K Campling (resigned 16 July 2021)

Company secretary

E James

Registered office

Power House
Haughton Road
Darlington
DL1 1ST

Bannatyne's Health Club (Norwich West) Limited
Corporate directory
31 December 2021

Introduction

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The following persons were directors of Bannatyne's Health Club (Norwich West) Limited during the financial year and up to the date of this report, unless otherwise stated:

HN Bannatyne
AV Bannatyne
D W Bannatyne OBE, D.Sc. DBA
K Campling (resigned 16 July 2021)
E James

Review of operations

The profit for the year after tax amounted to £105,160 (31 December 2020: £98,342).

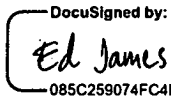
Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Auditor

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

DocuSigned by:

085C259074FC4D2...

E James
Director

5 May 2022

Bannatyne's Health Club (Norwich West) Limited
Statement of profit and loss and other comprehensive income
31 December 2021

	Note	2021 £	2020 £
Turnover		129,390	127,808
Administrative expenses		<u>(2,880)</u>	<u>(4,469)</u>
Profit before income tax expense		126,510	123,339
Income tax expense	6	<u>(21,350)</u>	<u>(24,997)</u>
Total comprehensive income for the year attributable to the owners of Bannatyne's Health Club (Norwich West) Limited		<u><u>105,160</u></u>	<u><u>98,342</u></u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Bannatyne's Health Club (Norwich West) Limited
Statement of financial position
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investment properties	7	1,500,000	1,500,000
Current assets			
Debtors	8	362,007	254,719
Creditors - amounts falling due within one year	9	(58,501)	(56,373)
Net current assets		<u>303,506</u>	<u>198,346</u>
Net assets		<u><u>1,803,506</u></u>	<u><u>1,698,346</u></u>
Capital and reserves			
Share capital	10	1	1
Retained earnings		<u>1,803,505</u>	<u>1,698,345</u>
Total capital and reserves		<u><u>1,803,506</u></u>	<u><u>1,698,346</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 '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 year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 5 May 2022, and are signed on behalf of the board by:

DocuSigned by:

Ed James

085C259074EC4D2

E James
Director

Company number: 10478148

The above statement of financial position should be read in conjunction with the accompanying notes

Bannatyne's Health Club (Norwich West) Limited
Notes to the financial statements
31 December 2021

1. General information

Bannatyne's Health Club (Norwich West) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page.

2. Significant accounting policies

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

Basis of preparation

These financial statements were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentation currency is GBP.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover is recognised on a straight-line basis over the lease.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Bannatyne's Health Club (Norwich West) Limited
Notes to the financial statements
31 December 2021

2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Profit and loss account

Profit and loss account represents cumulative net gains and losses recognised in the statement of total comprehensive income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Investment property (see note 7)

Investment properties are professionally valued annually by either professional valuers or revalued by the Directors depending on the anticipated property market movement. Valuations are carried out on a market basis with reference to applicable rental yields in the market.

4. Revenue

The whole of the turnover is attributable to the principal activity of property management and property rental. Turnover arises solely within the United Kingdom.

5. Operating profit

The average number of employees (including directors) was 4 (2020: 4). None of the directors received any remuneration from the company during the year, or in the previous year, in respect of their services to the company.

Bannatyne's Health Club (Norwich West) Limited
Notes to the financial statements
31 December 2021

6. Income tax

	2021 £	2020 £
<i>Income tax expense</i>		
Current tax	<u>24,990</u>	<u>24,997</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	<u>126,510</u>	<u>123,339</u>
Tax at the statutory tax rate of 19% (2020: 19%)	24,037	23,434
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustments in respect of prior periods	<u>(2,687)</u>	1,563
Income tax expense	<u>21,350</u>	<u>24,997</u>

7. Investment properties

	Investment property £
Valuation	
At 31 December 2020 and 2021	<u>1,500,000</u>

The Directors have reviewed the valuations of investment properties and do not consider that there is a material difference to the amounts stated above.

8. Debtors

	2021 £	2020 £
Trade receivables	-	-
Amounts due from group undertakings	362,007	254,719
Amounts due from related parties	-	-
	<u>362,007</u>	<u>254,719</u>

9. Creditors - amounts falling due within one year

	2021 £	2020 £
Corporation tax	47,593	49,993
Trade creditors	1,648	-
Other taxation and social security	6,380	6,380
Accruals and deferred income	<u>2,880</u>	-
	<u>58,501</u>	<u>56,373</u>

Bannatyne's Health Club (Norwich West) Limited
Notes to the financial statements
31 December 2021

10. Share capital

	2021 Shares	2020 Shares	2021 £	2020 £
Ordinary shares - fully paid	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Controlling party

D W Bannatyne OBE, D.Sc. DBA controls the company as a result of indirectly owning the majority of the issued share capital of the parent company, Bannatyne Properties Limited.

The parent company is Bannatyne Properties Limited, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Bannatyne Properties Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Power House, Haughton Road, Darlington, Co Durham, DL1 1ST. No other group accounts include the results of the company.

12. Related party transactions

The company charged rent of £129,000 (2020: £127,000) to Bannatyne Fitness Limited during the year. Included in trade receivables is £Nil (2020: £Nil) due from Bannatyne Fitness Limited, and amounts due from related parties includes £Nil (2020: £Nil) due from Bannatyne Fitness Limited.