

Diverse Fitness Torbay Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Neil Wilson Accountancy Limited
Bank Chambers
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Diverse Fitness Torbay Ltd

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Diverse Fitness Torbay Ltd

Company Information

Director	Mr Ross Millar
Registered office	Diverse Fitness Unit 5 St Marychurch Court Torquay Devon TQ1 4LY
Accountants	Neil Wilson Accountancy Limited Bank Chambers 260-262 Union Street Torquay Devon TQ2 5QU

Diverse Fitness Torbay Ltd
(Registration number: 11422850)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	60,490	65,220
Current assets			
Debtors	<u>5</u>	(10,036)	(23,019)
Cash at bank and in hand		12,430	22,111
		2,394	(908)
Creditors: Amounts falling due within one year	<u>6</u>	(57,464)	(58,203)
Net current liabilities		(55,070)	(59,111)
Total assets less current liabilities		5,420	6,109
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(2,461)
Provisions for liabilities		(5,309)	(2,716)
Net assets		111	932
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		110	931
Shareholders' funds		111	932

For the financial year ending 30 June 2021 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 his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 November 2021

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Mr Ross Millar

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

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

The address of its registered office is:

Diverse Fitness

Unit 5

St Marychurch Court

Torquay

Devon

TQ1 4LY

These financial statements were authorised for issue by the director on 23 November 2021.

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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
Plant and machinery	15% reducing balance
Office equipment	15% reducing balance
Furniture and fittings	15% reducing balance

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.

Borrowings

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 July 2020	60,661	27,255	87,916
Additions	-	5,945	5,945
At 30 June 2021	60,661	33,200	93,861
Depreciation			
At 1 July 2020	15,194	7,502	22,696
Charge for the year	6,820	3,855	10,675
At 30 June 2021	22,014	11,357	33,371
Carrying amount			
At 30 June 2021	38,647	21,843	60,490
At 30 June 2020	45,467	19,753	65,220

5 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	(23,880)	(23,880)
Prepayments		-	(12,500)
Other debtors		13,844	13,361
		(10,036)	(23,019)

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	47,394	45,471
Trade creditors		-	1,949
Taxation and social security		6,595	6,508
Accruals and deferred income		2,200	2,085
Other creditors		1,275	2,190
		57,464	58,203

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Other non-current financial liabilities	-	2,461

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Share of £1 each	1	1	1	1

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	34,350	25,000
Finance lease liabilities	13,044	20,471
	47,394	45,471

9 Dividends

	2021 £	2020 £
Interim dividend of £2,000 (2020 - £20,000) per ordinary share	2,000	20,000

10 Related party transactions

Transactions with the director

	At 1 July 2020 £	Advances to directors £	Repayments by director £	At 30 June 2021 £
2021				
Mr Ross Millar				
Ross Millar	12,673	43,629	(42,458)	13,844

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	At 1 July 2019	Advances to directors	At 30 June 2020
2020	£	£	£
Mr Ross Millar			
Ross Millar	(309)	12,982	12,673

Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	6,025	8,229

Dividends paid to the director

	2021	2020
	£	£
Mr Ross Millar		
Mr Ross Millar	2,000	20,000

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.