

Diverse Fitness Torbay Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 June 2023

Neil Wilson Accountancy Limited
Bank Chambers
260-262 Union Street
Torquay
Devon
TQ2 5QU

Diverse Fitness Torbay Ltd

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Diverse Fitness Torbay Ltd

Company Information

Directors	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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	44,110	51,895
Current assets			
Debtors	<u>5</u>	(10,917)	(12,308)
Cash at bank and in hand		2,836	4,662
		<u>(8,081)</u>	<u>(7,646)</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(36,283)</u>	<u>(44,113)</u>
Net current liabilities		<u>(44,364)</u>	<u>(51,759)</u>
Total assets less current liabilities		(254)	136
Provisions for liabilities		<u>(4,930)</u>	<u>(4,930)</u>
Net liabilities		<u><u>(5,184)</u></u>	<u><u>(4,794)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Retained earnings		<u>(5,185)</u>	<u>(4,795)</u>
Shareholders' deficit		<u><u>(5,184)</u></u>	<u><u>(4,794)</u></u>

For the financial year ending 30 June 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 16 October 2023 and signed on its behalf by:

.....
Mr Ross Millar
Director

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 Board on 16 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 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.

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 2023

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2022 - 2).

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 July 2022	60,661	33,763	94,424
At 30 June 2023	60,661	33,763	94,424
Depreciation			
At 1 July 2022	27,811	14,718	42,529
Charge for the year	4,928	2,857	7,785
At 30 June 2023	32,739	17,575	50,314
Carrying amount			
At 30 June 2023	27,922	16,188	44,110
At 30 June 2022	32,850	19,045	51,895

5 Debtors

	Note	2023 £	2022 £
Current			
Amounts owed by related parties	10	(23,880)	(23,880)
Other debtors		12,963	11,572

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	29,271	33,506
Taxation and social security		3,532	6,192
Accruals and deferred income		2,375	2,175
Other creditors		1,105	2,240
		36,283	44,113

7 Share capital

Allotted, called up and fully paid shares

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

	2023		2022	
	No.	£	No.	£
Ordinary Share of £1 each	1	1	1	1

8 Loans and borrowings

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	26,835	27,099
Finance lease liabilities	2,436	6,407
	<u>29,271</u>	<u>33,506</u>

9 Dividends

2023	2022
£	£

10 Related party transactions

Diverse Fitness Torbay Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Transactions with directors

2023
Mr Ross Millar
Ross Millar

At 1 July 2022 £	Advances to director £	At 30 June 2023 £
11,572	1,391	12,963

2022
Mr Ross Millar
Ross Millar

At 1 July 2021 £	Repayments by director £	At 30 June 2022 £
13,844	(2,272)	11,572

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	<u>12,570</u>	<u>10,324</u>

Dividends paid to directors

	2023	2022
	£	£
Mr Ross Millar		
Mr Ross Millar	<u>-</u>	<u>-</u>

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.