

**5 Star Fitness LLP**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**



**5 Star Fitness LLP**  
**Financial Statements**  
**Year ended 31 March 2017**

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**5 Star Fitness LLP**  
**Statement of Financial Position**  
**31 March 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Tangible assets	5		–	53,076
<b>Current assets</b>				
Debtors	6	73,250		2,190
Cash at bank and in hand		11,620		40,308
		<u>84,870</u>		<u>42,498</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>27,030</u>		<u>48,236</u>
<b>Net current assets/(liabilities)</b>			<u>57,840</u>	<u>(5,738)</u>
<b>Total assets less current liabilities</b>			<u>57,840</u>	<u>47,338</u>
<b>Creditors: amounts falling due after more than one year</b>	8		–	2,805
<b>Net assets</b>			<u>57,840</u>	<u>44,533</u>
<b>Represented by:</b>				
<b>Loans and other debts due to members</b>				
Other amounts	9		<u>57,840</u>	<u>44,533</u>
<b>Members' other interests</b>				
Other reserves			–	–
			<u>57,840</u>	<u>44,533</u>
<b>Total members' interests</b>				
Loans and other debts due to members	9		<u>57,840</u>	<u>44,533</u>
Members' other interests			–	–
			<u>57,840</u>	<u>44,533</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' 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 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 5 to 8 form part of these financial statements.

## **5 Star Fitness LLP**

### **Statement of Financial Position** *(continued)*

**31 March 2017**

These financial statements were approved by the members and authorised for issue on 14 December 2017, and are signed on their behalf by:



Mr J Field  
Designated Member

Registered number: OC371292

The notes on pages 5 to 8 form part of these financial statements.

## 5 Star Fitness LLP

### Reconciliation of Members' Interests

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Balance at 1 April 2016	—	—	44,533	44,533	44,533
Profit for the financial year available for discretionary division among members	30,160	30,160	—	—	30,160
Members' interests after profit for the year	30,160	30,160	44,533	44,533	74,693
Other division of profits	(30,160)	(30,160)	30,160	30,160	—
Introduced by members	—	—	3,478	3,478	3,478
Drawings	—	—	(20,331)	(20,331)	(20,331)
<b>Balance at 31 March 2017</b>	<b>—</b>	<b>—</b>	<b>57,840</b>	<b>57,840</b>	<b>57,840</b>

The reconciliation of members' interests  
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

## 5 Star Fitness LLP

### Reconciliation of Members' Interests *(continued)*

**Year ended 31 March 2017**

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2016 £
Amounts due to members			16,986	16,986	
Amounts due from members			(14,089)	(14,089)	
Balance at 1 April 2015	—	—	2,897	2,897	2,897
Profit for the financial year available for discretionary division among members	4,956	4,956			4,956
Members' interests after profit for the year	4,956	4,956	2,897	2,897	7,853
Other division of profits	(4,956)	(4,956)	4,956	4,956	—
Introduced by members		—	80,000	80,000	80,000
Drawings			(43,320)	(43,320)	(43,320)
Amounts due to members			44,533	44,533	
Amounts due from members			—	—	
Balance at 31 March 2016	—	—	44,533	44,533	44,533

The notes on pages 5 to 8 form part of these financial statements.

# **5 Star Fitness LLP**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The LLP is registered in England and Wales.

The address of the registered office is 3 Greengate, Cardale Park, Harrogate, HG3 1GY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

### **3. Accounting policies**

#### **Basis of preparation**

The Members confirm that the company ceased trading before the end of the year and therefore the financial statements have been prepared under the break up basis. Fixed assets were transferred to the members before the year end and all assets and liabilities were also transferred.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of VAT.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

# 5 Star Fitness LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Members' participation rights *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	10% straight line
Fixtures & fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	10% straight line

### 4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 1 (2016: 1).



# 5 Star Fitness LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2016	50,000	6,102	13,000	17,509	<b>86,611</b>
Disposals	(50,000)	(6,102)	(13,000)	(17,509)	<b>(86,611)</b>
<b>At 31 March 2017</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Depreciation</b>					
At 1 April 2016	20,000	2,400	5,484	5,651	<b>33,535</b>
Charge for the year	2,500	305	1,253	875	<b>4,933</b>
Disposals	(22,500)	(2,705)	(6,737)	(6,526)	<b>(38,468)</b>
<b>At 31 March 2017</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>					
<b>At 31 March 2017</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 March 2016	<u>30,000</u>	<u>3,702</u>	<u>7,516</u>	<u>11,858</u>	<u>53,076</u>

### 6. Debtors

	2017 £	2016 £
Other debtors	<u>73,250</u>	<u>2,190</u>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	–	4,490
Social security and other taxes	4,930	4,505
Other creditors	<u>22,100</u>	<u>39,241</u>
	<u>27,030</u>	<u>48,236</u>

### 8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>–</u>	<u>2,805</u>

### 9. Loans and other debts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	<u>57,840</u>	<u>44,533</u>

# **5 Star Fitness LLP**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2017**

### **10. Related party transactions**

The LLP was under the control of the members during the year.

During the year the LLP paid rent for the business premises of £9,600 to Mr J Field and Mrs T Field jointly.

Included within creditors is a balance of £Nil (2016: £34,551) owed to 5 Star Fitness (Boston Spa) Limited a company under common control.

Included within other debtors is a balance of Nil (2016: £2,190) due from 5 Star Fitness (Harrogate) Limited and a balance of £73,250 (2016: Nil) owed from 5 Star Fitness (Boston Spa) Limited; both companies under common control.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

### **11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.