

REGISTERED NUMBER: SC541304 (Scotland)

The Original Fit Factory Limited

Unaudited Financial Statements for the Year Ended 31st July 2019

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st July 2019**

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The Original Fit Factory Limited

**Company Information
for the year ended 31st July 2019**

DIRECTORS:

D Weir
A Lidgard
A J Howard
C S Chalmers
M Battles

REGISTERED OFFICE:

160 Clober Road
Milingavie
Glasgow
G62 7LR

REGISTERED NUMBER:

SC541304 (Scotland)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

The Original Fit Factory Limited (Registered number: SC541304)

**Balance Sheet
31st July 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		320,850		-
Tangible assets	5		35,570		44,462
			356,420		44,462
CURRENT ASSETS					
Stocks		-		21,070	
Debtors	6	60,313		67,026	
Cash at bank		119,645		-	
		179,958		88,096	
CREDITORS					
Amounts falling due within one year	7	462,636		281,166	
NET CURRENT LIABILITIES			(282,678)		(193,070)
TOTAL ASSETS LESS CURRENT LIABILITIES			73,742		(148,608)
CREDITORS					
Amounts falling due after more than one year	8		1,005,201		576,930
NET LIABILITIES			(931,459)		(725,538)
CAPITAL AND RESERVES					
Called up share capital			545		450
Share premium			524,954		-
Retained earnings			(1,456,958)		(725,988)
			(931,459)		(725,538)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30th January 2020 and were signed on its behalf by:

D Weir - Director

**Notes to the Financial Statements
for the year ended 31st July 2019**

1. STATUTORY INFORMATION

The Original Fit Factory Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis as the directors have given assurances that the support from the shareholder and other stakeholder loans will continue.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Hire purchase and leasing commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at costs less any accumulated amortisation and any accumulated impairment losses. Intangible assets are being amortised evenly over their estimated useful life of ten years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 4) .

Notes to the Financial Statements - continued
for the year ended 31st July 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	354,000
At 31st July 2019	<u>354,000</u>
AMORTISATION	
Charge for year	33,150
At 31st July 2019	<u>33,150</u>
NET BOOK VALUE	
At 31st July 2019	<u>320,850</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st August 2018 and 31st July 2019	55,196
DEPRECIATION	
At 1st August 2018	10,734
Charge for year	8,892
At 31st July 2019	<u>19,626</u>
NET BOOK VALUE	
At 31st July 2019	<u>35,570</u>
At 31st July 2018	<u>44,462</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	14,920	14,911
Other debtors	45,393	52,115
	<u>60,313</u>	<u>67,026</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	23,910
Finance leases	19,542	18,399
Trade creditors	395,560	201,701
Taxation and social security	7,388	3,502
Other creditors	40,146	33,654
	<u>462,636</u>	<u>281,166</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2019

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Finance leases	-	19,705
Other creditors	<u>1,005,201</u>	<u>557,225</u>
	<u>1,005,201</u>	<u>576,930</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.