

The Original Fit Factory Ltd
FILLETED ACCOUNTS COVER

AMENDED

The Original Fit Factory Ltd

Company No. SC541304

Information for Filing with The Registrar

31 July 2017

WEDNESDAY
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SCT 29/05/2019 #371
COMPANIES HOUSE

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The Original Fit Factory Ltd
DIRECTORS REPORT REGISTRAR

The Directors present their report and the accounts for the period ended 31 July 2017.

Principal activities

The principal activity of the company during the period under review was Physical well-being activities.

Directors

The Directors who served at any time during the period were as follows:

Catherine Chalmers

Laura Grantham (Resigned 8 November 2017)

Ashley Lidgard

David Weir

The above report has been prepared in accordance with the provisions applicable to companies subject to the *small companies regime as set out in Part 15 of the Companies Act 2006*.

Signed on behalf of the board

David Weir

Director

04 July 2018

The Original Fit Factory Ltd
BALANCE SHEET REGISTRAR
At 31 July 2017
Company No. SC541304

	Notes	2017 £
Fixed assets		
Tangible assets	2	36,863
		<u>36,863</u>
Current assets		
Stocks		54,815
Debtors		<u>29,401</u> 29,801
		<u>84,216</u> 84,616
Creditors: Amount falling due within one		<u>(244,902)</u>
Net current liabilities		<u>(160,686)</u> (160,286)
Total assets less current liabilities		<u>(123,823)</u> (123,423)
Creditors: Amounts falling due after more		<u>(134,286)</u>
Net liabilities		<u>(258,109)</u> (257,709)
Capital and reserves		400
Profit and loss account	3	(258,109)
Total equity		<u>(258,109)</u> (257,709)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 31 July 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 04 July 2018

And signed on its behalf by:

David Weir
Director



**The Original Fit Factory Ltd NOTES
TO THE ACCOUNTS REGISTRAR
For the period ended 31 July 2017**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

2 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
Additions	36,863	36,863
At 31 July 2017	<u>36,863</u>	<u>36,863</u>
Net book values		
At 31 July 2017	<u>36,863</u>	<u>36,863</u>

3 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

4 Related party disclosures

Controlling party

Immediate controlling party

No single party controls the company.

5 Additional information

Its registered number is:

SC541304

Its registered office is:

160

Clobber Road

Milngavie

Glasgow

G62 7LW