

# Balbirnie Fitness Centre Ltd.

Abbreviated Accounts  
for the Year Ended 31 October 2007

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COMPANIES HOUSE

**Balbirnie Fitness Centre Ltd.**

**Abbreviated Balance Sheet as at 31 October 2007**

		2007		2006	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		88,396		83,503
<b>Current assets</b>					
Stocks		529		867	
Cash at bank and in hand		124		145	
		<u>653</u>		<u>1,012</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(51,785)</u>		<u>(56,079)</u>	
<b>Net current liabilities</b>			<u>(51,132)</u>		<u>(55,067)</u>
<b>Total assets less current liabilities</b>			37,264		28,436
<b>Creditors: Amounts falling due after more than one year</b>			(35,611)		(24,831)
<b>Provisions for liabilities</b>					<u>(407)</u>
<b>Net assets</b>			<u><u>1,653</u></u>		<u><u>3,198</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss reserve			<u>1,651</u>		<u>3,196</u>
<b>Equity shareholders' funds</b>			<u><u>1,653</u></u>		<u><u>3,198</u></u>

For the financial year ended 31 October 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 12 February 2008



Mr Grant DUNCAN  
Director

# **Balbirnie Fitness Centre Ltd.**

## **Notes to the abbreviated accounts for the Year Ended 31 October 2007**

### **1 Accounting policies**

#### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

#### **Going concern**

These financial statements have been prepared on a going concern basis

#### **Turnover**

Turnover represents the sales value of services, net of value added tax

#### **Depreciation**

Depreciation is currently being provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	25 50% reducing balance p a
Equipment	25 50% reducing balance p a

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

#### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

#### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

#### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred

# Balbirnie Fitness Centre Ltd.

## Notes to the abbreviated accounts for the Year Ended 31 October 2007

*continued*

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 November 2006	121,421
Additions	33,050
As at 31 October 2007	<u>154,471</u>
<b>Depreciation</b>	
As at 1 November 2006	37,917
Charge for the year	28,158
As at 31 October 2007	<u>66,075</u>
<b>Net book value</b>	
As at 31 October 2007	<u>88,396</u>
As at 31 October 2006	<u>83,504</u>

### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4 Related parties

#### Controlling entity

The company is controlled by the director who owns 100% of the called up share capital