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Registered number
SC237084

Balbirnie Fitness Centre Ltd

Report and Accounts

31 October 2003



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COMPANIES HOUSE 29/01/04

Balbirnie Fitness Centre Ltd
Company Information

Director

Grant Duncan

Secretary

Roderick B Gunkel FCCA

Reporting accountants

Roderick Gunkel & Associates Ltd
Orchardlea
Callander
Perthshire
FK17 8BG

Bankers

Royal Bank of Scotland plc
Kingdom Centre
Glenrothes

Solicitors

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Registered office

Balbirnie Gym
Alburne Park
Glenrothes KY7 5RB

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Balbirnie Fitness Centre Ltd
Director's Report

The director presents his report and accounts for the period ended 31 October 2003. The company was incorporated on 19 September 2002 and commenced trading at the beginning of November 2002.

Principal activities

The company's principal activity during the period was the provision of fitness training facilities and associated products to members of the public.

Director

The director who served during the period and his interest in the share capital of the company were as follows:

	£1 Ordinary shares 2003
Grant Duncan (appointed 19 September 2002)	2

Director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Roderick B Gunkel FCCA
Secretary
5 January 2004.

Balbirnie Fitness Centre Ltd
Profit and Loss Account
for the period from 19 September 2002 to 31 October 2003

	Notes	2003
	(12 months trading)	£
Turnover		123,643
Cost of sales		(59,176)
Gross profit		<u>64,467</u>
Administrative expenses		(65,751)
Operating loss	2	<u>(1,284)</u>
Interest payable		(173)
Loss on ordinary activities before taxation		<u>(1,457)</u>
Tax on loss on ordinary activities		-
Loss for the period		<u>(1,457)</u>
Retained loss for the period	7	<u>(1,457)</u>

Balbirnie Fitness Centre Ltd
Balance Sheet
as at 31 October 2003

	Notes	2003 £
Fixed assets		
Tangible assets	3	13,936
Current assets		
Stocks		2,300
Cash at bank and in hand		618
		<u>2,918</u>
Creditors: amounts falling due within one year	4	(14,096)
Net current liabilities		<u>(11,178)</u>
Total assets less current liabilities		<u>2,758</u>
Creditors: amounts falling due after more than one year	5	(4,213)
Net liabilities		<u>(1,455)</u>
Capital and reserves		
Called up share capital	6	2
Profit and loss account	7	(1,457)
Shareholder's funds		<u>(1,455)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Grant Duncan

Grant Duncan
 Director
 5 January 2004

Balbirnie Fitness Centre Ltd

Notes to the Accounts

for the period from 19 September 2002 to 31 October 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

F F & E	25% - 100% reducing balance
Motor vehicles	25% - 40% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

2003

£

This is stated after charging:

Depreciation of owned fixed assets	4,182
Depreciation of assets held under finance leases and hire purchase contracts	<u>450</u>

Balbirnie Fitness Centre Ltd
Notes to the Accounts
for the period from 19 September 2002 to 31 October 2003

3 Tangible fixed assets

	F F & E
	£
Cost	
Additions	18,568
At 31 October 2003	<u>18,568</u>
Depreciation	
Charge for the period	4,632
At 31 October 2003	<u>4,632</u>
Net book value	
At 31 October 2003	<u>13,936</u>

	2003
	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>1,800</u>

4 Creditors: amounts falling due within one year

	2003
	£
Obligations under finance lease and hire purchase contracts	470
Trade creditors	5,359
Accruals	800
HM Customs VAT	2,976
PAYE	4,491
	<u>14,096</u>

5 Creditors: amounts falling due after one year

	2003
	£
Directors	<u>4,213</u>

Balbirnie Fitness Centre Ltd
Notes to the Accounts
for the period from 19 September 2002 to 31 October 2003

6 Share capital		2003
		£
Authorised:		
Ordinary shares of £1 each		<u>100</u>
	2003	2003
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	<u>2</u>
Movement in share capital		2003
		£
Shares issued		2
At 31 October		<u>2</u>
7 Profit and loss account		2003
		£
Retained loss		(1,457)
At 31 October		<u>(1,457)</u>