

REGISTERED NUMBER: SC388190 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

FOR

GYM64 LTD

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FOR THE YEAR ENDED 30 APRIL 2017**

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GYM64 LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTORS:

A Goodsir
Mrs N Goodsir

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC388190 (Scotland)

ACCOUNTANTS:

Henderson Loggie
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		294,547		316,118
CURRENT ASSETS					
Stocks		18,909		20,821	
Debtors	5	84,856		-	
Cash at bank		12,840		17,688	
		<u>116,605</u>		<u>38,509</u>	
CREDITORS					
Amounts falling due within one year	6	<u>269,818</u>		<u>239,148</u>	
NET CURRENT LIABILITIES			<u>(153,213)</u>		<u>(200,639)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			141,334		115,479
CREDITORS					
Amounts falling due after more than one year	7		<u>118,576</u>		<u>173,864</u>
NET ASSETS/(LIABILITIES)			<u>22,758</u>		<u>(58,385)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>22,658</u>		<u>(58,485)</u>
SHAREHOLDERS' FUNDS			<u>22,758</u>		<u>(58,385)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 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.
- (b)

BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 31 January 2018 and were signed on its behalf by:

A Goodsir - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. STATUTORY INFORMATION

Gym64 Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Improvements to property	- 4% on a straight line basis
Plant and machinery	- 25% on a reducing balance basis
Fixtures and fittings	- 25% on reducing balance

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 May 2016	324,087	74,521	40,448	439,056
Additions	-	1,350	-	1,350
At 30 April 2017	<u>324,087</u>	<u>75,871</u>	<u>40,448</u>	<u>440,406</u>
DEPRECIATION				
At 1 May 2016	48,211	46,146	28,581	122,938
Charge for year	12,963	6,991	2,967	22,921
At 30 April 2017	<u>61,174</u>	<u>53,137</u>	<u>31,548</u>	<u>145,859</u>
NET BOOK VALUE				
At 30 April 2017	<u>262,913</u>	<u>22,734</u>	<u>8,900</u>	<u>294,547</u>
At 30 April 2016	<u>275,876</u>	<u>28,375</u>	<u>11,867</u>	<u>316,118</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>84,856</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	13,600	13,600
Trade creditors	62,228	75,583
Amounts owed to group undertakings	-	15,587
Taxation and social security	176,222	102,028
Other creditors	<u>17,768</u>	<u>32,350</u>
	<u>269,818</u>	<u>239,148</u>

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

	2017 £	2016 £
Bank loans	19,764	33,365
Other creditors	<u>98,812</u>	<u>140,499</u>
	<u>118,576</u>	<u>173,864</u>

8. FIRST YEAR ADOPTION

The financial statements of Gym64 Limited for the year ended 30 April 2017 are the first financial statements prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period have not required any adjustments by the transition to FRS 102.

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.