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Registration number: 08392277

Fitnesshealth Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

Fitnesshealth Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Fitnesshealth Ltd

Company Information

Director Mr Rene Harwood

Registered office 606 Gower Road
Upper Killay
Swansea
SA2 7DP

Fitnesshealth Ltd

(Registration number: 08392277) Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	270	270
Tangible assets	<u>6</u>	30,999	30,639
		<u>31,269</u>	<u>30,909</u>
Current assets			
Stocks	<u>7</u>	60,913	39,187
Debtors	<u>8</u>	12,688	1,920
Investments	<u>9</u>	12,500	-
Cash at bank and in hand		33,627	84,266
		119,728	125,373
Creditors: Amounts falling due within one year	<u>10</u>	(61,786)	(44,529)
Net current assets		<u>57,942</u>	<u>80,844</u>
Total assets less current liabilities		89,211	111,753
Creditors: Amounts falling due after more than one year	<u>10</u>	(43,064)	(50,000)
Net assets		<u><u>46,147</u></u>	<u><u>61,753</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		46,047	61,653
Total equity		<u><u>46,147</u></u>	<u><u>61,753</u></u>

For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Fitnesshealth Ltd

(Registration number: 08392277)
Balance Sheet as at 28 February 2022

Approved and authorised by the director on 24 February 2023

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Mr Rene Harwood
Director

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

606 Gower Road
Upper Killay
Swansea
SA2 7DP

These financial statements were authorised for issue by the director on 24 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% Reducing balance
Plant and machinery	20% Reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>1,519</u>	<u>1,428</u>

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

5 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 March 2021	270	270
At 28 February 2022	270	270
Amortisation		
Carrying amount		
At 28 February 2022	270	270
At 28 February 2021	270	270

Revalued assets for the period ended 28 February 2021

6 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2021	24,926	11,910	5,270	42,106
Additions	-	1,878	-	1,878
At 28 February 2022	24,926	13,788	5,270	43,984
Depreciation				
At 1 March 2021	-	8,355	3,111	11,466
Charge for the year	-	1,087	432	1,519
At 28 February 2022	-	9,442	3,543	12,985
Carrying amount				
At 28 February 2022	24,926	4,346	1,727	30,999
At 28 February 2021	24,926	3,555	2,158	30,639

Included within the net book value of land and buildings above is £24,926 (2021 - £24,926) in respect of freehold land and buildings.

7 Stocks

Other inventories

Page 7

2022	2021
£	£
60,913	39,187

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

8 Debtors

	2022	2021
	£	£
Other debtors	12,688	1,920
	<u>12,688</u>	<u>1,920</u>

9 Current asset investments

	2022	2021
	£	£
Other investments	12,500	-
	<u>12,500</u>	<u>-</u>

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

10 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	35,810	5,409
Trade creditors		15,203	7,961
Taxation and social security		6,866	10,326
Other related parties		-	1,867
Other creditors		<u>3,907</u>	<u>18,966</u>
		<u>61,786</u>	<u>44,529</u>

Due after one year

Loans and borrowings	<u>11</u>	<u>43,064</u>	<u>50,000</u>
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Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>43,064</u>	<u>50,000</u>

11 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>43,064</u>	<u>50,000</u>

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>35,810</u>	<u>5,409</u>

Fitnesshealth Ltd

Notes to the Financial Statements for the Year Ended 28 February 2022

12 Related party transactions

Transactions with directors

	At 1 March 2021 £	Advances to director £	At 28 February 2022 £
2022			
Mr Rene Harwood			
Director's Current Account	(1,866)	11,624	9,758

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.