

Axis Health and Fitness Limited

Directors' report and financial
statements

Registered number 02802122
for the year ended 31 October 2014

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Company information

Directors	M Long R Chester A McColl
Registered office	Sandall Stones Road Kirk Sandall Doncaster South Yorkshire DN3 1QR
Registered number	02802122
Principal bankers	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

Directors' report

The directors present their annual report and the financial statements for the year ended 31 October 2014.

Principal activity and business review

The company did not trade during the current year or previous year and the directors believe this will continue for the foreseeable future. There are no key performance indicators or principal risks and uncertainties associated with this company because of its dormant status.

On 6th March 2014 LA Fitness Ltd, together with one of its subsidiary undertakings, LA Leisure Limited, entered into a company voluntary arrangement ("CVA").

The CVA proposed a c£250m debt reduction in the group parent undertaking's indebtedness and compromised certain leasehold creditors. On 24th March 2014, these CVAs were approved by more than 90% of creditors. No trading creditors were compromised as part of the CVA.

On 5th June 2014, MOP Acquisitions (LAF) Limited sold LA Fitness Ltd to Tolmers Newco 2 Limited.

Dividends

The directors do not recommend the payment of a dividend (2013: £nil)

Directors

The directors who served during the year are listed on page 1.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.


Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


R Chester
Director

Sandall Stones Road
Kirk Sandall
Doncaster
South Yorkshire
DN3 1QR

3/ March 2015

Balance sheet

As at 31 October 2014

	Note	31 October 2014		31 October 2013	
		£	£	£	£
Fixed assets					
Investments	2		102		102
			<u>102</u>		<u>102</u>
Current assets					
Stocks		-	-	-	-
Debtors	3	22,754,813		22,754,813	
		<u>22,754,813</u>		<u>22,754,813</u>	
Creditors: amounts falling due within one year	4	(2,640,087)		(2,640,087)	
Net current assets			<u>20,114,726</u>		<u>20,114,726</u>
Net assets			<u>20,114,828</u>		<u>20,114,828</u>
Capital and Reserves					
Called up share capital	5	1,144,028		1,144,028	
Share premium account	6	1,470,423		1,470,423	
Profit and loss account	6	17,500,377		17,500,377	
Shareholders' funds	7		<u>20,114,828</u>		<u>20,114,828</u>

- For the year ending 31 October 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 3/ March 2015 and are signed on its behalf by:


R Chester
Director

The notes on pages 4 to 6 form part of these financial statements.

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently with the prior year in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Companies Act 2006.

Profit and loss account

During the current financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss. The profit and loss account is included to show the previous financial period.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company includes the company in its own published consolidated financial statements.

2 Investments

Shares in
 subsidiary
 undertaking
 £

Cost and net book value at 31 October 2013 and 31 October 2014

102

Details of subsidiary undertakings are as follows:

	Proportion of ordinary shares held	Country of incorporation and operation	Trading Activity
Axis (Maidstone) Limited	100%	England and Wales	Health and Fitness
Axis (Rugby) Limited	100%	England and Wales	Health and Fitness

3 Debtors

	2014 £	2013 £
Amounts due from group undertakings	22,754,813	22,754,813
	<u>22,754,813</u>	<u>22,754,813</u>

Amounts due from group undertakings have no set terms for repayment and are interest free.

Notes to the financial statements *(continued)*

4 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts due to group undertakings	2,640,087	2,640,087
	<u>2,640,087</u>	<u>2,640,087</u>

Amounts due to group undertakings have no set terms for repayment and are interest free.

5 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1,144,028 Ordinary shares of £1 each	1,144,028	1,144,028
	<u>1,144,028</u>	<u>1,144,028</u>

6 Reserves

	Share premium account £	Profit and loss account £
At 1 November 2013	1,470,423	17,500,377
Profit for the financial year	-	-
	<u>1,470,423</u>	<u>17,500,377</u>
At 31 October 2014	1,470,423	17,500,377

During the year the company paid dividends of £nil (2013:£nil)

7 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial period	-	-
Opening shareholders' funds	20,114,828	20,114,828
	<u>20,114,828</u>	<u>20,114,828</u>
Closing shareholders' funds	20,114,828	20,114,828

8 Contingent liability

The company has provided cross guarantees to its bankers in respect of the bank borrowings of other group undertakings. A contingent liability therefore exists to the extent of the bank borrowings of the other group undertakings. At the year end this amounted to £38,000,000 (2013: £113,284,756).

9 Related party transactions

Advantage has been taken of the exemptions provided by Financial Reporting Standard 8 not to disclose transactions and balances with fellow group companies as the company is a wholly owned subsidiary and consolidated accounts for the group are publicly available.

Notes to the financial statements (continued)

10 Parent undertakings and controlling parties

The company is a subsidiary undertaking of Crown Sports Limited, a company registered in England and Wales which in turn is a subsidiary of LA Fitness Ltd also registered in England and Wales.

The parent undertaking of the smallest group for which consolidated accounts are prepared is LA Fitness Limited. The parent undertaking of the largest group for which consolidated accounts are prepared is Tolmers Newco 1 Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

LA Fitness Limited is controlled by Tolmers Newco 1 Limited, a company incorporated in the United Kingdom. In the directors opinion this was the ultimate parent company at 31 October 2014.