

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2019 TO 31 MARCH 2020
FOR
FORTY LEISURE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 1 July 2019 to 31 March 2020

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

FORTY LEISURE LIMITED

COMPANY INFORMATION

for the Period 1 July 2019 to 31 March 2020

DIRECTORS:

T Koleoso
D J Pask
V Santeng

SECRETARY:

Mrs N Omisakin

REGISTERED OFFICE:

Jubilee Central
2 Lumina Way
Enfield
EN1 1FS

REGISTERED NUMBER:

02824450 (England and Wales)

ACCOUNTANTS:

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

REPORT OF THE DIRECTORS
for the Period 1 July 2019 to 31 March 2020

The directors present their report with the financial statements of the company for the period 1 July 2019 to 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

T Koleoso
D J Pask
V Santeng

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D J Pask - Director

23 June 2021

FORTY LEISURE LIMITED (REGISTERED NUMBER: 02824450)**INCOME STATEMENT****for the Period 1 July 2019 to 31 March 2020**

	Notes	Period 1.7.19 to 31.3.20		Year ended 30.6.19 as restated	
		£	£	£	£
TURNOVER			-		-
Distribution costs		29,161		27,269	
Administrative expenses		<u>-</u>	<u>29,161</u>	<u>2,330</u>	<u>29,599</u>
OPERATING LOSS and LOSS BEFORE TAXATION			(29,161)		(29,599)
Tax on loss			<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD			<u>(29,161)</u>		<u>(29,599)</u>

The notes form part of these financial statements

FORTY LEISURE LIMITED (REGISTERED NUMBER: 02824450)

BALANCE SHEET

31 March 2020

	Notes	31.3.20 £	30.6.19 as restated £
FIXED ASSETS			
Tangible assets	7	<u>359,654</u>	<u>272,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		359,654	272,686
CREDITORS			
Amounts falling due after more than one year	8	<u>421,358</u>	<u>305,229</u>
NET LIABILITIES		<u>(61,704)</u>	<u>(32,543)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(61,706)</u>	<u>(32,545)</u>
SHAREHOLDERS' FUNDS		<u>(61,704)</u>	<u>(32,543)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 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
- (b) 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2021 and were signed on its behalf by:

D J Pask - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 July 2019 to 31 March 2020

1. STATUTORY INFORMATION

Forty Leisure Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - in accordance with the property

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.

Debtors

Basic financial assets, including trade debtors and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2019 - NIL).

4. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.7.19 to 31.3.20	Year ended 30.6.19 as restated
	£	£
Depreciation - owned assets	<u>29,161</u>	<u>27,269</u>

5. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been entered in the 2019 accounts of £356,136 which has reduced both the value of the shorthold lease and loan due to parent company. This was to correct an error in the year, which was incorrectly including the value of the share purchase within amounts due to parent company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 July 2019 to 31 March 2020**6. LEASE**

The company has a 30-year lease commencing on 19 April 2000 expiring on 18 April 2030 on a piece of land. During the financial year the company's shares were acquired by Jubilee Church London Limited (Company no. 8864205) for the shares solely in order to obtain this asset. Additional work undertaken to clear the land and related legal costs have also been capitalised.

7. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 July 2019	299,955
Additions	116,129
At 31 March 2020	<u>416,084</u>
DEPRECIATION	
At 1 July 2019	27,269
Charge for period	29,161
At 31 March 2020	<u>56,430</u>
NET BOOK VALUE	
At 31 March 2020	<u>359,654</u>
At 30 June 2019	<u>272,686</u>

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

	31.3.20	30.6.19 as restated
	£	£
Other creditors	<u>421,358</u>	<u>305,229</u>

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.