

FIT FOR SPORT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

FIT FOR SPORT LIMITED
REGISTERED NUMBER: 03648410

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	-	211,603
Tangible assets	5	-	33,527
		-	245,130
Current assets			
Debtors: amounts falling due within one year	7	77,899	601,412
Cash at bank and in hand		-	265,308
		77,899	866,720
Creditors: amounts falling due within one year	8	-	(4,565,769)
Net current assets/(liabilities)		77,899	(3,699,049)
Total assets less current liabilities		77,899	(3,453,919)
Provisions for liabilities			
Deferred tax	9	-	(7,245)
		-	(7,245)
Net assets/(liabilities)		77,899	(3,461,164)
Capital and reserves			
Called up share capital	10	1	402,693
Share premium account		-	259,128
Profit and loss account		77,898	(4,122,985)
		77,899	(3,461,164)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

FIT FOR SPORT LIMITED
REGISTERED NUMBER: 03648410

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

A G Crocker

Director

Date: 30 March 2023

The notes on pages 5 to 15 form part of these financial statements.

FIT FOR SPORT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2021	402,693	259,128	(4,122,985)	(3,461,164)
Comprehensive income for the year				
Profit for the year	-	-	4,200,883	4,200,883
	<hr/>	<hr/>	<hr/>	<hr/>
Shares redeemed during the year	(402,692)	(259,128)	-	(661,820)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2022	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>77,898</u></u>	<u><u>77,899</u></u>

The notes on pages 5 to 15 form part of these financial statements.

FIT FOR SPORT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2020	402,693	259,128	(2,685,461)	(2,023,640)
Comprehensive income for the year				
Loss for the year	-	-	(1,437,524)	(1,437,524)
Total comprehensive income for the year	-	-	(1,437,524)	(1,437,524)
At 30 June 2021	<u>402,693</u>	<u>259,128</u>	<u>(4,122,985)</u>	<u>(3,461,164)</u>

The notes on pages 5 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

Fit For Sport Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 5A Millars Brook Business Park, Molly Millars Lane, Wokingham, England RG41 2AD.

The principal activity of the company was that of child care services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in pounds sterling, the functional currency, and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net current assets of £77,899 (2021: £3,699,049) and total net assets of £77,899 (2021: £3,461,164) at the balance sheet date.

On 30 June 2022 the trade and assets of the company were transferred to a group company The Junior Adventures Group UK Limited (formerly Energy Kidz Limited). The Directors have taken the decision to start the process of winding down the company. The financial statements have been prepared on a basis other than going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity.

Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	5	years
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2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over 3 years in line with the lease
Fixtures and fittings	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Equipment is expensed to the profit and loss account.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 482 (2021 - 391).

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Intangible assets

	Computer software £
At 1 July 2021	270,131
Disposals	(270,131)
At 30 June 2022	-
At 1 July 2021	58,528
Charge for the year on owned assets	54,027
On disposals	(112,555)
At 30 June 2022	-
Net book value	
At 30 June 2022	-
At 30 June 2021	211,603

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 July 2021	75,295
Additions	79,535
Disposals	(183,247)
	<hr/>
At 30 June 2022	(28,417)
	<hr/>
Depreciation	
At 1 July 2021	41,768
Charge for the year on owned assets	28,775
Disposals	(98,960)
	<hr/>
At 30 June 2022	(28,417)
	<hr/>
Net book value	
At 30 June 2022	<hr/> -
At 30 June 2021	<hr/> 33,527

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	1
	<hr/>
At 30 June 2022	1
	<hr/>
Impairment	
At 1 July 2021	1
	<hr/>
At 30 June 2022	1
	<hr/>
Net book value	
At 30 June 2022	-
	<hr/>
At 30 June 2021	-
	<hr/>

7. Debtors

	2022 £	2021 £
Trade debtors	-	338,773
Amounts owed by group undertakings	77,899	29
Other debtors	-	162,665
Prepayments and accrued income	-	99,945
	<hr/>	<hr/>
	77,899	601,412
	<hr/>	<hr/>

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	56,992
Amounts owed to group undertakings	-	2,781,326
Other taxation and social security	-	382,373
Other creditors	-	225,046
Accruals and deferred income	-	1,120,032
	<u>-</u>	<u>4,565,769</u>

9. Deferred taxation

	2022 £
At beginning of year	7,245
Transferred	7,245
	<u>-</u>
At end of year	<u><u>-</u></u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	-	7,245
	<u>-</u>	<u>7,245</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
0 (2021 - 27,100) Ordinary shares of £0.10 each	-	2,710
0 (2021 - 3,999,820) Ordinary A shares of £0.10 each	-	399,982
10 (2021 - 5) Ordinary B shares of £0.10 each	1	1
	<u>1</u>	<u>402,693</u>

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. Pension commitments

The company operated a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £nil (2021: £16,088) were payable to the fund at the balance sheet date. The commitment has been transferred along with the trade and assets of the company as described in note 2.2.

12. Commitments under operating leases

At 30 June 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	-	6,096
Later than 1 year and not later than 5 years	-	5,077
	<hr/>	<hr/>
	-	11,173
	<hr/>	<hr/>

13. Related party transactions

As the company is a wholly owned subsidiary of Panther Topco Pty Ltd, taken advantage of the exemption in FRS 102 and has not disclosed transactions on balances with entities which form part of the group headed by Panther Topco Pty Ltd or the exemption of FRS 102 1AC.35.

During the year the company advanced £nil (2021: £4,762) to C I Jones, a director of the company. At the balance sheet date, £nil (2021: £24,762) was due from C I Jones. The loan is unsecured, interest free and repayable on demand.

During the year the company received repayments of £nil (2021: £20,000) from M J Shepstone, a director of the company to 25 February 2021. At the balance sheet date, £nil (2021: £nil) was due from M J Shepstone. The loan is unsecured, interest free and repayable on demand.

During the year the company advanced £nil (2021: £25,909) to A G Crocker, a director of the company. At the balance sheet date, £nil (2021: £25,909) was due from A G Crocker. The loan is unsecured, interest free and repayable on demand.

During the year the company advanced £nil (2021: £14,286) to R S Bowman, a director of the company. At the balance sheet date, £nil (2021: £74,286) was due from R S Bowman. The loan is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. Ultimate Controlling party

At the balance sheet date, the immediate parent company of Fit for Sport Limited was JAG UK Bidco Limited and its registered office is 5A Millars Brook Business Park, Molly Millars Lane, Wokingham, England, RG41 2AD.

The ultimate parent company of Fit For Sport Limited was Panther Topco Pty Ltd a company registered and incorporated in Australia, with a registered office at 126-130 Phillip Street, Sydney, New South Wales, Australia.

There is no controlling party throughout the year and the prior period.

15. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 in the financial statements, which explains that the company has begun to wind down its operations and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern, as described in note 2.2. Our opinion is not modified in respect of this matter.

The audit report was signed on 30 March 2023 by Jon Dawson (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.

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.