

Registered number: 03648410

FIT FOR SPORT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



FIT FOR SPORT LIMITED

COMPANY INFORMATION

Directors	C I Jones M J Shepstone (resigned 25 February 2021) R S Bowman A G Crocker (appointed 25 February 2021)
Registered number	03648410
Registered office	5a Millars Brook Business Park Molly Millars Lane Wokingham RG41 2AD
Independent auditors	MHA MacIntyre Hudson Statutory Auditors London, United Kingdom

FIT FOR SPORT LIMITED
REGISTERED NUMBER: 03648410

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	211,603	265,629
Tangible assets	5	33,527	16,845
Investments	6	-	1
		<u>245,130</u>	<u>282,475</u>
Current assets			
Debtors	7	601,412	742,364
Cash at bank and in hand		265,308	151,949
		<u>866,720</u>	<u>894,313</u>
Creditors: amounts falling due within one year	8	(4,565,769)	(3,198,912)
Net current liabilities		<u>(3,699,049)</u>	<u>(2,304,599)</u>
Total assets less current liabilities		<u>(3,453,919)</u>	<u>(2,022,124)</u>
Provisions for liabilities			
Deferred tax	9	(7,245)	(1,517)
		<u>(7,245)</u>	<u>(1,517)</u>
Net liabilities		<u><u>(3,461,164)</u></u>	<u><u>(2,023,641)</u></u>
Capital and reserves			
Called up share capital	10	402,693	402,693
Share premium account		259,128	259,128
Profit and loss account		(4,122,985)	(2,685,462)
		<u><u>(3,461,164)</u></u>	<u><u>(2,023,641)</u></u>

FIT FOR SPORT LIMITED
REGISTERED NUMBER: 03648410

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

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



A G Crocker
Director

Date: 25th November 2021

The notes on pages 3 to 13 form part of these financial statements.

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 figures are for the twelve month period 1 July 2020 to 30 June 2021. The comparative figures are for the eight month period 31 October 2019 to 30 June 2020 and hence are not entirely comparable.

Fit for Sport had been a parent company of a small group prior to the dissolving of Active Lives Healthy Futures Limited, (note 7). It is not required to prepare and has not prepared group financial statements. These are the financial statements of the company and not of the group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net current liabilities of £3,699,048 (2020: £2,022,124) and total net liabilities of £3,461,164 (2020: £2,023,641) at the balance sheet date.

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID 19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. The directors have considered that there will not be any material impact on trading over the course of the next twelve months.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the directors' report and accounts.

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

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.

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. 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.

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

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.

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.

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

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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Software is amortised on a straight line basis over its estimated useful life of 5 years.

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.

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:

Leasehold improvements	- 3 years in line with the lease
Fixtures, fittings & equipment	- 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.

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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2. Accounting policies (continued)

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.

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 391 (2020: 345).

FIT FOR SPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Intangible assets

	Computer software £
Cost	
At 1 July 2020	531,928
Inoperative software	(261,797)
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At 30 June 2021	270,131
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Amortisation	
At 1 July 2020	266,299
Charge for the year	54,026
Inoperative software	(261,797)
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At 30 June 2021	58,528
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Net book value	
At 30 June 2021	211,603
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At 30 June 2020	265,629
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FIT FOR SPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 July 2020	28,297	297,387	325,684
Additions	-	24,216	24,216
Disposals	(28,297)	(246,308)	(274,605)
At 30 June 2021	-	75,295	75,295
Depreciation			
At 1 July 2020	28,297	280,542	308,839
Charge for the year	-	7,533	7,533
Disposals	(28,297)	(246,307)	(274,604)
At 30 June 2021	-	41,768	41,768
Net book value			
At 30 June 2021	-	33,527	33,527
At 30 June 2020	-	16,845	16,845

FIT FOR SPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	1
At 30 June 2021	<u>1</u>
Impairment	
Charge for the period	1
At 30 June 2021	<u>1</u>
Net book value	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>1</u>

On 25 July 2021 the subsidiary company, Active Lives Healthy Futures Limited was dissolved.

7. Debtors

	2021 £	2020 £
Trade debtors	338,773	268,419
Amounts owed by group undertakings	29	-
Other debtors	162,665	344,464
Prepayments and accrued income	99,945	129,481
	<u>601,412</u>	<u>742,364</u>

FIT FOR SPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	56,992	261,578
Amounts owed to group undertakings	2,781,326	1,757,637
Other taxation and social security	382,373	458,023
Other creditors	225,046	140,295
Accruals and deferred income	1,120,032	581,379
	<u>4,565,769</u>	<u>3,198,912</u>

9. Deferred taxation

	2021 £
At beginning of year	1,517
Charged to profit or loss	(5,728)
At end of year	<u><u>7,245</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	7,245	1,517
	<u>7,245</u>	<u>1,517</u>

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
27,100 (2020: 27,100) ordinary shares of £0.10 each	2,710	2,710
3,999,820 (2020: 3,999,820) ordinary A shares of £0.10 each	399,982	399,982
5 (2020: 5) ordinary B shares of £0.10 each	1	1
	<u>402,693</u>	<u>402,693</u>

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11. Pension commitments

The company operates 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 £16,088 (30 June 2020: £14,469) were payable to the fund at the balance sheet date and are included in other creditors.

12. Commitments under operating leases

At 30 June 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	6,096	18,237
Later than 1 year and not later than 5 years	5,077	-
	<u>11,173</u>	<u>18,237</u>

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 £4,762 (8 months to 30 June 2020: £20,000) to C I Jones, a director of the company. At the balance sheet date, £24,762 (2020: £20,000) was due from C I Jones. The loan is unsecured, interest free and repayable on demand.

During the year the company received repayments of £20,000 (8 months to 30 June 2020: £20,000 advances made to) from M J Shepstone, a director of the company to 25 February 2021. At the balance sheet date, £nil (2020: £20,000) was due from M J Shepstone. The loan is unsecured, interest free and repayable on demand.

During the year the company advanced £25,909 (8 months to 30 June 2020: £nil) to A G Crocker, a director of the company. At the balance sheet date, £25,909 (2020: £nil) was due from A G Crocker. The loan is unsecured, interest free and repayable on demand.

During the year the company advanced £14,286 (8 months to 30 June 2020: £60,000) to R S Bowman, a director of the company. At the balance sheet date, £74,286 (2020: £60,000) was due from R S Bowman. The loan is unsecured, interest free and repayable on demand.

FIT FOR SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 2021 was unqualified.

The audit report was signed on 30 November 2021 by Tasneem Bharmal FCCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.