

Abbreviated Accounts for the Year Ended 31 December 2007

for

The Gym Limited

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COMPANIES HOUSE

The Gym Limited

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for the Year Ended 31 December 2007

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The Gym Limited

Company Information
for the Year Ended 31 December 2007

DIRECTORS:

Ms A-M Harris
P W Newborough
J Treharne

REGISTERED OFFICE:

1 Craven Hill
London
W2 3EN

REGISTERED NUMBER:

05659669 (England and Wales)

ACCOUNTANTS:

Smith & Williamson LLP
Chartered Accountants
Portwall Place
Portwall Lane
Bristol
BS1 6NA

The Gym Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	£
FIXED ASSETS		
Tangible fixed assets	2	<u>55,035</u>
CURRENT ASSETS		
Debtors		37,323
Cash at bank		<u>877,448</u>
		914,771
CREDITORS		
Amounts falling due within one year		<u>(128,937)</u>
NET CURRENT ASSETS		<u>785,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		840,869
CREDITORS		
Amounts falling due after more than one year	3	<u>(960,000)</u>
NET LIABILITIES		<u>(119,131)</u>
CAPITAL AND RESERVES		
Called up share capital	4	45,000
Profit and loss account		<u>(164,131)</u>
SHAREHOLDERS' FUNDS		<u>(119,131)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 20 January 2009 and were signed on its behalf by:



J Treharne - CEO

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are prepared on a going concern basis.

The company has net liabilities and made a loss for the year as a result of pre-trading expenditure incurred in the period. This is in accordance with the business plan and the company's funder accepts the need to continue its financial support including deferral of its shareholder loan repayment and providing additional funding where necessary.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services provided in the year and non-refundable joining fees received during the year, excluding value added tax.

2. **FIXED ASSETS**

	Total £
COST	
At 1 January 2007	—
Additions	55,035
	<hr/>
At 30 June 2008	55,035
	<hr/>
DEPRECIATION	
At 1 January 2007	—
Charge for year	—
	<hr/>
At 31 December 2007	—
	<hr/>
NET BOOK VALUE	
At 30 June 2008	55,035
	<hr/>
At 30 June 2007	—
	<hr/>

3. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	£
Repayable otherwise than by instalments	
Shareholder loan more than 5yrs non-inst	960,000
	<hr/>

The Gym Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
1,000,000	A Ordinary	1p	10,000
4,000,000	B Ordinary	1p	<u>40,000</u>
			<u>50,000</u>

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
500,000	A Ordinary	1p	5,000
4,000,000	B Ordinary	1p	<u>40,000</u>
			<u>45,000</u>

The following shares were issued during the year for cash at par:

500,000 A Ordinary shares of 1p
4,000,000 B Ordinary shares of 1p