

**Registered number: 06041524**

**The Great Outdoor Gym Company Ltd**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 January 2022**

**The Great Outdoor Gym Company Ltd**

**Company information**

<b>Directors</b>	G A Delaney M J Delaney
<b>Registered number</b>	06041524
<b>Registered office</b>	C/O Chavereys 2 Jubilee Way Faversham Kent ME13 8GD
<b>Accountants</b>	Chavereys 2 Jubilee Way Faversham Kent ME13 8GD

## **The Great Outdoor Gym Company Ltd**

### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of The Great Outdoor Gym Company Ltd for the year ended 31 January 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Great Outdoor Gym Company Ltd for the year ended 31 January 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of The Great Outdoor Gym Company Ltd, as a body, in accordance with the terms of our engagement letter dated 28 January 2019. Our work has been undertaken solely to prepare for your approval the financial statements of The Great Outdoor Gym Company Ltd and state those matters that we have agreed to state to the Board of Directors of The Great Outdoor Gym Company Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/I6AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Great Outdoor Gym Company Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Great Outdoor Gym Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Great Outdoor Gym Company Ltd. You consider that The Great Outdoor Gym Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Great Outdoor Gym Company Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Chavereys**  
Faversham  
29 July 2022

**The Great Outdoor Gym Company Ltd**  
**Registered number:06041524**

**Balance Sheet**  
**As at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	10,766	12,437
Tangible assets	5	32,739	19,385
		<u>43,505</u>	<u>31,822</u>
<b>Current assets</b>			
Stocks		13,010	13,010
Debtors: amounts falling due within one year	6	1,066,473	839,926
Bank and cash balances		65,044	211,066
		<u>1,144,527</u>	<u>1,064,002</u>
Creditors: amounts falling due within one year	7	(722,282)	(798,179)
<b>Net current assets</b>		<u>422,245</u>	<u>265,823</u>
<b>Total assets less current liabilities</b>		<u>465,750</u>	<u>297,645</u>
Creditors: amounts falling due after more than one year	8	(91,667)	(141,667)
<b>Net assets</b>		<u><u>374,083</u></u>	<u><u>155,978</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	85	85
Profit and loss account		373,998	155,893
		<u><u>374,083</u></u>	<u><u>155,978</u></u>

**The Great Outdoor Gym Company Ltd**  
**Registered number:06041524**

**Balance Sheet (continued)**  
**As at 31 January 2022**

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

**M J Delaney**  
Director

**G A Delaney**  
Director

Date: 29 July 2022

The notes on pages 5 to 11 form part of these financial statements.

## The Great Outdoor Gym Company Ltd

### Statement of Changes in Equity For the Year Ended 31 January 2022

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 February 2020</b>	<b>85</b>	<b>1,310</b>	<b>1,395</b>
Profit for the year	-	154,583	154,583
<b>At 1 February 2021</b>	<b>85</b>	<b>155,893</b>	<b>155,978</b>
Profit for the year	-	218,105	218,105
<b>At 31 January 2022</b>	<b>85</b>	<b>373,998</b>	<b>374,083</b>

The notes on pages 5 to 11 form part of these financial statements.

# **The Great Outdoor Gym Company Ltd**

## **Notes to the Financial Statements For the Year Ended 31 January 2022**

### **1. General information**

The Great Outdoor Gym Company Limited is a private company, limited by shares and incorporated in England and Wales.

The address of the registered office is given on the company information page. The company's principal activity is the design and sale of fitness equipment. The registered number is 06041524.

### **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 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 company's financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

#### **2.2 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:

#### **2.3 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.

#### **2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### **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 profit and loss account in the same period as the related expenditure.

**Notes to the Financial Statements  
For the Year Ended 31 January 2022**

**2. Accounting policies (continued)**

**2.6 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**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 Taxation**

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.

**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.

**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 31 January 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:

Plant and machinery	-	25%	straight line
Gym equipment	-	25%	straight line
Fixtures and fittings	-	25%	straight line
Office equipment	-	25%	straight line

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.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2021 - 11).

# The Great Outdoor Gym Company Ltd

## Notes to the Financial Statements For the Year Ended 31 January 2022

### 4. Intangible assets

	Patents £
<b>Cost</b>	
At 1 February 2021	14,240
Additions	2,225
At 31 January 2022	<u>16,465</u>
<b>Amortisation</b>	
At 1 February 2021	1,803
Charge for the year on owned assets	3,896
At 31 January 2022	<u>5,699</u>
<b>Net book value</b>	
At 31 January 2022	<u>10,766</u>
<i>At 31 January 2021</i>	<u><u>12,437</u></u>

# The Great Outdoor Gym Company Ltd

## Notes to the Financial Statements For the Year Ended 31 January 2022

### 5. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Office equipment	Motor vehicles	Gym equipment	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 February 2021	3,386	5,812	126,486	39,210	26,173	201,067
Additions	1,312	-	3,775	18,000	-	23,087
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2022	4,698	5,812	130,261	57,210	26,173	224,154
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 February 2021	3,386	5,812	118,829	30,476	23,179	181,682
Charge for the year on owned assets	18	-	3,457	3,264	2,994	9,733
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2022	3,404	5,812	122,286	33,740	26,173	191,415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 31 January 2022	<u>1,294</u>	<u>-</u>	<u>7,975</u>	<u>23,470</u>	<u>-</u>	<u>32,739</u>
At 31 January 2021	<u>-</u>	<u>-</u>	<u>7,657</u>	<u>8,734</u>	<u>2,994</u>	<u>19,385</u>

# The Great Outdoor Gym Company Ltd

## Notes to the Financial Statements For the Year Ended 31 January 2022

### 6. Debtors

	2022 £	2021 £
Trade debtors	695,306	649,918
Other debtors	329,532	166,040
Prepayments and accrued income	23,408	23,968
Tax recoverable	18,227	-
	<u>1,066,473</u>	<u>839,926</u>

### 7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	50,000	50,000
Trade creditors	495,476	208,198
Other taxation and social security	81,741	61,759
Other creditors	1,486	5,267
Accruals and deferred income	93,579	472,955
	<u>722,282</u>	<u>798,179</u>

### 8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	91,667	141,667
	<u>91,667</u>	<u>141,667</u>

## The Great Outdoor Gym Company Ltd

### Notes to the Financial Statements For the Year Ended 31 January 2022

#### 9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	91,667	141,667
	<u>91,667</u>	<u>141,667</u>
	<u>141,667</u>	<u>191,667</u>

#### 10. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
85 (2021 - 85) Ordinary shares of £1 each	<u>85</u>	<u>85</u>

#### 11. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date the company has a liability of £1,174 (2021 - £984) in respect of commitments to a defined contribution pension scheme.

#### 12. Related party transactions

Other debtors includes an amount of £329,532 (2021:£164,076) owed from The Great Outdoor Gym Company Activate Limited, which is related by virtue of its controlling shareholders.

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.