

Unaudited Financial Statements

For The Year Ended

31 March 2020

for

COMMANDO JOES FUN & FITNESS LTD

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For The Year Ended 31 March 2020

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COMMANDO JOES FUN & FITNESS LTD

Company Information
For The Year Ended 31 March 2020

DIRECTORS:

Mr M J Hamilton
Mr W Moore
Mr S J Thompson

REGISTERED OFFICE:

5 Meadowcroft Way
Leigh Commerce Park
Leigh
Manchester
Lancashire
WN7 3XZ

REGISTERED NUMBER:

06824659 (England and Wales)

ACCOUNTANTS:

Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		82,112		57,126
CURRENT ASSETS					
Stocks		40,454		13,667	
Debtors		441,511		342,885	
Investments		2,827		2,827	
Cash at bank and in hand		<u>458,325</u>		<u>550,068</u>	
		943,117		909,447	
CREDITORS					
Amounts falling due within one year		<u>429,632</u>		<u>422,605</u>	
NET CURRENT ASSETS			<u>513,485</u>		<u>486,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			595,597		543,968
CREDITORS					
Amounts falling due after more than one year			(35,421)		(33,990)
PROVISIONS FOR LIABILITIES			<u>(15,601)</u>		<u>(9,712)</u>
NET ASSETS			<u>544,575</u>		<u>500,266</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Share premium			21,000		21,000
Retained earnings			<u>513,575</u>		<u>469,266</u>
SHAREHOLDERS' FUNDS			<u>544,575</u>		<u>500,266</u>

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

The members have not required the company to obtain an audit of its financial statements for the year 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.

Abridged Balance Sheet - continued
31 March 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2020 and were signed on its behalf by:

Mr W Moore - Director

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

Commando Joes Fun & Fitness Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company's policy of revenue recognition is to recognise a sale when the contractual obligations to the customer have been fulfilled. For contracts where obligations to the customer have not been fulfilled, but have been invoiced the sale is recognised within deferred income in current liabilities until such time a right to consideration arises.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken with the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs which are directly attributable in bringing the asset to its location and condition so that it is capable of operating in the manner intended by management.

Profits and losses on the disposal of fixed assets are included in the calculation of profit for the year.

The directors assess the company's tangible assets for evidence of impairment at each reporting date. Where there are indicators of impairment, the directors calculate recoverable amount of the asset(s) and compare this with the carrying amount. If recoverable amount is lower than carrying amount, the asset is written down to recoverable amount by way of an impairment loss which is recognised in profit or loss for the year. Impairment losses are reversed when there is evidence that the reasons giving rise to the original impairment loss have ceased to apply. Impairment losses are reversed through profit and loss, but only to the extent that the reversal does not increase the carrying amount of the asset to the amount which would have been stated, net of depreciation, had no impairment loss been recognised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, freight, irrecoverable taxes and costs of conversion and other directly attributable costs which are incurred by the entity in bringing the stock to its present location and condition. The cost methodology employed by the entity is the first-in first-out method.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit or loss. All other investments are subsequently measured at cost less impairment.

Debtors and creditors which fall due within one year are recorded in the financial statements at transaction price and subsequently measured at amortised cost. If the effects of the time value of money are immaterial, they are measured at cost (less impairment for trade debtors). Debtors are reviewed for impairment at each reporting date and any impairments are recorded in profit or loss and shown within administrative expenses when there is objective evidence that a debtor is impaired. Objective evidence that a debtor is impaired arises when the customer is unable to settle amounts owing to the company or the customer becomes bankrupt.

Debtors do not carry interest and are stated at their nominal value.

Trade creditors are not interest-bearing and are stated at their nominal value.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment loss not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account using the effective interest method under Section 11 of FRS 102 'Basic Financial Instruments'. The capital element of the liability is presented in the balance sheet as a liability and split between the portion falling due within one year and the portion falling due after more than one year.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year with an associated expense in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2019 - 35) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	292,641
Additions	62,473
Disposals	(16,669)
At 31 March 2020	338,445
DEPRECIATION	
At 1 April 2019	235,515
Charge for year	37,487
Eliminated on disposal	(16,669)
At 31 March 2020	256,333
NET BOOK VALUE	
At 31 March 2020	82,112
At 31 March 2019	57,126

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2019	93,517
Additions	59,770
Transfer to ownership	(68,217)
At 31 March 2020	85,070
DEPRECIATION	
At 1 April 2019	64,319
Charge for year	17,243
Transfer to ownership	(63,792)
At 31 March 2020	17,770
NET BOOK VALUE	
At 31 March 2020	67,300
At 31 March 2019	29,198

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

5. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.20	31.3.19
	£	£
Net obligations repayable:		
Within one year	25,287	8,772
Between one and five years	<u>35,421</u>	<u>22,198</u>
	<u>60,708</u>	<u>30,970</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Hire purchase contracts	<u>60,708</u>	<u>30,970</u>

Obligations under hire purchase agreements are secured over the assets to which they relate. All negative pledges are in favour to the finance company in this case, Praetura Direct Finance.

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.