

XERCISE4LESS (WAKEFIELD) LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2017



ArmstrongWatson[®]
Accountants, Business & Financial Advisers

XERCISE4LESS (WAKEFIELD) LIMITED
REGISTERED NUMBER: 07305884

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	<u>108,282</u>	<u>142,670</u>
		108,282	142,670
Current assets			
Debtors: amounts falling due within one year	4	<u>228,095</u>	<u>228,095</u>
		228,095	228,095
Creditors: amounts falling due within one year	5	<u>(496,947)</u>	<u>(531,335)</u>
Net current liabilities		<u>(268,852)</u>	<u>(303,240)</u>
Total assets less current liabilities		<u>(160,570)</u>	<u>(160,570)</u>
Net assets excluding pension asset		<u>(160,570)</u>	<u>(160,570)</u>
Net liabilities		<u>(160,570)</u>	<u>(160,570)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(160,571)</u>	<u>(160,571)</u>
		<u>(160,570)</u>	<u>(160,570)</u>

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

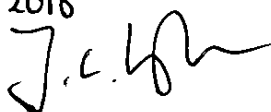
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 on 10th October 2018

J C Wright
Director



XERCISE4LESS (WAKEFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a limited liability company incorporated and domiciled in the United Kingdom. The company is tax resident in the United Kingdom. The registered office is located at Unit 1, Kirkstall Industrial Estate, Kirkstall Road, Leeds, West Yorkshire, LS4 2AZ.

The accounts are prepared in Sterling (£).

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 following principal accounting policies have been applied:

2.2 Going concern

The parent has provided a statement of guarantee and that the directors of the parent have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. The directors have considered all available information about the future available to them when assessing whether the company is a going concern, including forecasts extending beyond twelve months from the balance sheet date and the continuing availability of borrowing facilities including compliance with all terms therein. The adoption of the going concern basis in preparing the financial statements is therefore considered appropriate.

2.3 Turnover

Turnover comprises of income from management charges from the usage of the fixed assets of the company and spread evenly over the period to which it relates and is presented net of value added tax.

2.4 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wright Leisure Limited as at 31 December 2017 and these financial statements may be obtained from Registrar of Companies.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

XERCISE4LESS (WAKEFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 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.

The estimated useful lives range as follows:

Plant and machinery	- 6 Years straight line
Land and buildings leasehold	- Equal instalments over the period of the lease

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 the Statement of Comprehensive Income.

2.8 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.

2.9 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.

XERCISE4LESS (WAKEFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Tangible fixed assets

	Plant and machinery £	Land and buildings leasehold £	Total £
Cost or valuation			
At 1 January 2017	239,395	24,692	264,087
At 31 December 2017	239,395	24,692	264,087
Depreciation			
At 1 January 2017	112,746	8,671	121,417
Charge for the year on owned assets	31,919	2,469	34,388
At 31 December 2017	144,665	11,140	155,805
Net book value			
At 31 December 2017	94,730	13,552	108,282
At 31 December 2016	126,649	16,021	142,670

XERCISE4LESS (WAKEFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>228,095</u>	<u>228,095</u>
	<u>228,095</u>	<u>228,095</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	451,911	471,835
Other creditors	<u>45,036</u>	<u>59,500</u>
	<u>496,947</u>	<u>531,335</u>

6. Controlling party

The company is a 100% subsidiary of Wright Leisure Limited which has the same registered office address as this company.

The ultimate controlling party are Mr & Mrs J C Wright by virtue of their majority holding in the issued share capital of Wright Leisure Limited.