

Rosecare (Fitness) Limited

Unaudited Financial Statements
for the Year Ended 31 March 2017

Rosecare (Fitness) Limited

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Rosecare (Fitness) Limited
(Registration number: 08239652)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	8,249
Tangible assets	<u>5</u>	-	13,036
		<u>-</u>	<u>21,285</u>
Current assets			
Stocks	<u>6</u>	-	100
Debtors	<u>7</u>	6,986	24,188
Cash at bank and in hand		2,073	1,383
		9,059	25,671
Creditors: Amounts falling due within one year	<u>8</u>	<u>(125,730)</u>	<u>(93,861)</u>
Net current liabilities		<u>(116,671)</u>	<u>(68,190)</u>
Net liabilities		<u>(116,671)</u>	<u>(46,905)</u>
Capital and reserves			
Called up share capital	<u>9</u>	75	75
Profit and loss account		<u>(116,746)</u>	<u>(46,980)</u>
Total equity		<u>(116,671)</u>	<u>(46,905)</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.
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Rosecare (Fitness) Limited

(Registration number: 08239652)

Balance Sheet as at 31 March 2017 (continued)

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

.....

Mr Hanif Mohamed Ladhani

Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

187 Victoria Road
Ruislip Manor
Middlesex
HA4 9BW

These financial statements were authorised for issue by the Board on 22 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Going concern

The accounts have been prepared on a going concern basis on the assumption that the company will continue to receive financial support from its directors and will be able to meet its debts as and when they fall due for a period of at least the next twelve months from the date of approval of these accounts. The directors confirm that they have the resources to facilitate this.

Reclassification of comparative amounts

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A of FRS 102 small entities. The date of transition is 1 April 2015.

An explanation of how transition to Section 1A of FRS 102 has affected the reported financial position and financial performance is given in note 11.

Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% on a straight line basis

Intangible assets

Intangible assets consists of franchise fees that are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over a period of ten years. Annual licence fees payable are charged to the profit and loss account over the term of the franchise agreement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less any provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 6).

Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

4 Intangible assets

	Franchise fees £	Total £
Cost or valuation		
At 1 April 2016	12,000	12,000
Disposals	(12,000)	(12,000)
At 31 March 2017	-	-
Amortisation		
At 1 April 2016	3,751	3,751
Amortisation charge	600	600
Amortisation eliminated on disposals	(4,351)	(4,351)
At 31 March 2017	-	-
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	8,249	8,249

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	46,926	46,926
Disposals	(46,926)	(46,926)
At 31 March 2017	-	-
Depreciation		
At 1 April 2016	33,890	33,890
Charge for the year	5,873	5,873
Eliminated on disposal	(39,763)	(39,763)
At 31 March 2017	-	-
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	13,036	13,036

Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

6 Stocks

	2017 £	2016 £
Raw materials and consumables	-	100

7 Debtors

	2017 £	2016 £
Trade debtors	-	2,516
Prepayments	3,998	7,352
Other debtors	2,988	14,320
	6,986	24,188

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		5,682	10,161
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	120,048	79,187
Taxation and social security		-	2,004
Other creditors		-	2,509
		125,730	93,861

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
"A" ordinary of £1 each	25	25	25	25
"B" ordinary of £1 each	25	25	25	25
"C" ordinary of £1 each	25	25	25	25
	75	75	75	75

Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

10 Related party transactions

Summary of transactions with other related parties

Rosecare Limited

The directors are also directors and shareholders of Rosecare Limited. This loan from Rosecare Limited was interest free and repayable on demand. At the balance sheet date the amount due to Rosecare Limited was £112,187 (2016: £79,187).

Rosecare (Fine Food) Limited

The directors are also directors and shareholders of Rosecare (Fine Food) Limited. The loan from Rosecare (Fine Food) Limited is interest free and repayable on demand. At the balance sheet date the amount due to Rosecare (Fine Food) Limited was £7,860 (2016: nil).

11 Transition to FRS 102

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	9,449	-	-	9,449
Tangible assets	24,462	-	-	24,462
	33,911	-	-	33,911
Current assets				
Stocks	304	-	-	304
Debtors	18,384	-	-	18,384
Cash at bank and in hand	4,185	-	-	4,185
	22,873	-	-	22,873
Creditors: Amounts falling due within one year	(78,013)	-	-	(78,013)
Net current liabilities	(55,140)	-	-	(55,140)
Net liabilities	(21,229)	-	-	(21,229)
Capital and reserves				
Called up share capital	75	-	-	75
Profit and loss account	(21,304)	-	-	(21,304)
Total equity	(21,229)	-	-	(21,229)

Rosecare (Fitness) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

11 Transition to FRS 102 (continued)

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	8,249	-	-	8,249
Tangible assets	13,036	-	-	13,036
	<u>21,285</u>	<u>-</u>	<u>-</u>	<u>21,285</u>
Current assets				
Stocks	100	-	-	100
Debtors	24,188	-	-	24,188
Cash at bank and in hand	1,383	-	-	1,383
	<u>25,671</u>	<u>-</u>	<u>-</u>	<u>25,671</u>
Creditors: Amounts falling due within one year	<u>(93,861)</u>	<u>-</u>	<u>-</u>	<u>(93,861)</u>
Net current liabilities	<u>(68,190)</u>	<u>-</u>	<u>-</u>	<u>(68,190)</u>
Net liabilities	<u>(46,905)</u>	<u>-</u>	<u>-</u>	<u>(46,905)</u>
Capital and reserves				
Called up share capital	75	-	-	75
Profit and loss account	<u>(46,980)</u>	<u>-</u>	<u>-</u>	<u>(46,980)</u>
Total equity	<u>(46,905)</u>	<u>-</u>	<u>-</u>	<u>(46,905)</u>

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.