

Munch Fit Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2020

Integer
Chartered Accountants
Unit 3 Upp Hall Farm
Salmons Lane
Colchester
Essex
CO6 1RY

Munch Fit Ltd

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Munch Fit Ltd

Company Information

| | |
|--------------------------|--|
| Directors | Mr Angus Fay Mr Brendan Tansey Mrs Grace Robertson Mr Awaiz Patni Mr Fares Bugshan |
| Registered office | 9 Gore Road London E9 7HR |
| Accountants | Integer Chartered Accountants Unit 3 Upp Hall Farm Salmons Lane Colchester Essex CO6 1RY |

Munch Fit Ltd

(Registration number: 8655512)

Abridged Balance Sheet as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|-----------|--------------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 115,489 | 8,499 |
| Tangible assets | <u>5</u> | 196,057 | 23,959 |
| Investments | <u>6</u> | 110 | 111 |
| | | <u>311,656</u> | <u>32,569</u> |
| Current assets | | | |
| Stocks | <u>7</u> | 16,047 | 22,191 |
| Debtors | | 313,666 | 101,479 |
| Cash at bank and in hand | | <u>136,147</u> | <u>179,663</u> |
| | | 465,860 | 303,333 |
| Prepayments and accrued income | | 187 | 5,166 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(721,491)</u> | <u>(384,208)</u> |
| Net current liabilities | | <u>(255,444)</u> | <u>(75,709)</u> |
| Total assets less current liabilities | | 56,212 | (43,140) |
| Creditors: Amounts falling due after more than one year | <u>9</u> | <u>(204,885)</u> | <u>(240)</u> |
| Accruals and deferred income | | <u>(113,570)</u> | <u>(26,142)</u> |
| Net liabilities | | <u>(262,243)</u> | <u>(69,522)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>10</u> | 2 | 1 |
| Share premium reserve | | 1,067,364 | 595,289 |
| Profit and loss account | | <u>(1,329,609)</u> | <u>(664,812)</u> |
| Shareholders' deficit | | <u>(262,243)</u> | <u>(69,522)</u> |

For the financial year ending 31 December 2020 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 4 to 10 form an integral part of these abridged financial statements.

Munch Fit Ltd

(Registration number: 8655512)

Abridged Balance Sheet as at 31 December 2020

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 13 July 2021 and signed on its behalf by:

.....

Mr Angus Fay
Director

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

9 Gore Road
London
E9 7HR
England

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 abridged 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 abridged 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.

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 sales/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 current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------|-------------------------------------|
| Leasehold Improvements | Straight Line, 3 Years |
| Plant & Machinery | Straight Line, 25% |
| Office Equipment | Straight Line, 3 Years |
| Furniture & Fittings | Straight Line, 15% |
| Motor Vehicles | Straight Line, 5 Years |

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Intangible Assets | Straight Line, 3 Years |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2019 - 11).

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

| | Total £ |
|--------------------------------------|--------------------|
| Cost or valuation | |
| At 1 January 2020 | 13,027 |
| Additions acquired separately | 137,680 |
| Disposals | (8,903) |
| | <hr/> |
| At 31 December 2020 | 141,804 |
| | <hr/> |
| Amortisation | |
| At 1 January 2020 | 4,528 |
| Amortisation charge | 27,723 |
| Amortisation eliminated on disposals | (5,936) |
| | <hr/> |
| At 31 December 2020 | 26,315 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2020 | 115,489 |
| | <hr/> |
| At 31 December 2019 | 8,499 |
| | <hr/> |

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other tangible assets £ | Total £ |
|--------------------------|-------------------------|--|---------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2020 | 20,098 | 5,207 | 9,080 | 47,026 | 81,411 |
| Additions | 49,363 | 5,939 | 22,395 | 140,594 | 218,291 |
| Disposals | (8,821) | (1,364) | - | - | (10,185) |
| At 31 December 2020 | 60,640 | 9,782 | 31,475 | 187,620 | 289,517 |
| Depreciation | | | | | |
| At 1 January 2020 | 15,443 | 2,817 | 6,810 | 32,673 | 57,743 |
| Charge for the year | 11,167 | 1,061 | 3,309 | 27,942 | 43,479 |
| Eliminated on disposal | (7,106) | (656) | - | - | (7,762) |
| At 31 December 2020 | 19,504 | 3,222 | 10,119 | 60,615 | 93,460 |
| Carrying amount | | | | | |
| At 31 December 2020 | 41,136 | 6,560 | 21,356 | 127,005 | 196,057 |
| At 31 December 2019 | 4,655 | 2,390 | 2,270 | 14,644 | 23,959 |

Included within the net book value of land and buildings above is £41,136 (2019 - £4,656) in respect of short leasehold land and buildings.

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

6 Investments

| | Total £ |
|--------------------------|--------------------|
| Cost or valuation | |
| At 1 January 2020 | 111 |
| Disposals | <u>(1)</u> |
| At 31 December 2020 | <u>110</u> |
| Provision | |
| Carrying amount | |
| At 31 December 2020 | <u><u>110</u></u> |
| At 31 December 2019 | <u><u>111</u></u> |

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|-------------------------|--|----------|---|------|
| | | | 2020 | 2019 |
| Subsidiary undertakings | | | | |
| Feast Fit Ltd | 9 Gore Road, London, E9 7HR England | Ordinary | 100% | 100% |
| Fork & Dumbbell Ltd | 9 Gore Road, London, E9 7HR England | Ordinary | 100% | 100% |

Subsidiary undertakings

Feast Fit Ltd

The principal activity of Feast Fit Ltd is the operation of healthy eating cafes for the fitness industry.

Fork & Dumbbell Ltd

The principal activity of Fork & Dumbbell Ltd is Dormant.

7 Stocks

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|-------------------|---------------|---------------|
| Work in progress | - | 14,844 |
| Other inventories | 16,047 | 7,347 |
| | <u>16,047</u> | <u>22,191</u> |

8 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £51,622 (2019 - £3,308).

9 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £79,738 (2019 - £240).

10 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|----------------------------|--------|------|--------|------|
| | No. | £ | No. | £ |
| Ordinary of £0.000063 each | 25,215 | 1.58 | 21,222 | 1.33 |

11 Related party transactions

Transactions with directors

| | At 1 January 2020 £ | Advances to directors £ | Repayments by director £ | At 31 December 2020 £ |
|-------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2020 | | | | |
| Mr Angus Fay | | | | |
| Directors Loan | - | 1,042 | (51,189) | (50,147) |
| Mr Fares Bugshan | | | | |
| Directors Loan | - | - | (75,000) | (75,000) |

| | At 1 January 2019 £ | Advances to directors £ | Repayments by director £ | At 31 December 2019 £ |
|---------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2019 | | | | |
| Mr Angus Fay | | | | |
| Directors Loan | 1,644 | 3,085 | (4,728) | - |

Munch Fit Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2020 £ | 2019 £ |
|--------------|-----------|-----------|
| Remuneration | 74,000 | 74,200 |

In respect of the highest paid director:

| | 2020 £ | 2019 £ |
|--------------|-----------|-----------|
| Remuneration | 74,000 | 74,200 |

Income and receivables from related parties

| | Subsidiary £ |
|---------------------|-----------------|
| 2020 | |
| Sale of goods | 93,851 |
| Receipt of services | 42,851 |
| | 136,702 |
| | |
| | Subsidiary £ |
| 2019 | |
| Sale of goods | 167,472 |
| Receipt of services | 71,878 |
| | 239,350 |

Loans from related parties

| | Subsidiary £ | Total £ |
|--------------------|-----------------|------------|
| 2020 | | |
| At start of period | 130,115 | 130,115 |
| Advanced | 204,072 | 204,072 |
| Repaid | (209,752) | (209,752) |
| | 124,435 | 124,435 |
| At end of period | | |
| | Subsidiary £ | Total £ |
| 2019 | | |
| At start of period | 34,184 | 34,184 |
| Advanced | 296,193 | 296,193 |
| Repaid | (200,262) | (200,262) |
| | 130,115 | 130,115 |
| At end of period | | |

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.