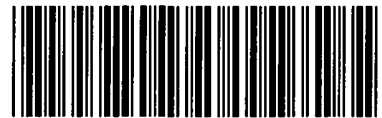


**Tolmers Newco 1 Limited**  
**Annual report and financial statements**  
**for the year ended**  
**31 December 2017**

SATURDAY



\*A75C3YMZ\*

A04

05/05/2018

#132

COMPANIES HOUSE

## Contents

Officers and professional advisers .....	3
Directors' report.....	4
Statement of comprehensive income .....	6
Statement of financial position .....	7
Statement of changes in equity .....	8
Notes to the financial statements .....	9

## **Officers and professional advisers**

### **The Board of Directors**

H Cobbold  
A Bellamy

### **Company secretary**

A Bellamy

### **Registered office**

Town Centre House  
Merrion Centre  
Leeds  
West Yorkshire  
LS2 8LY

## **Directors' report**

### **for the year ended 31 December 2017**

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2017.

#### **Principal activity and business review**

The company did not trade during the current or prior year and the directors believe this will continue for the foreseeable future. There are no key performance indicators or principle risks and uncertainties associated with this company because of its dormant status.

#### **Directors**

The directors who served the company during the year and up to signing the financial statements were as follows:

H Cobbold

A Bellamy

J de Bruin (resigned 30 November 2017)

P Roberts (resigned 30 November 2017)

#### **Employees**

Tolmers Newco 1 Limited has no employees.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.


## **Directors' report (continued)**

### **for the year ended 31 December 2017**

#### **Statement of directors' responsibilities (continued)**

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **On behalf of the Board**

A handwritten signature in black ink, appearing to be 'A Bellamy', followed by a large, stylized closing bracket ']'.

A Bellamy  
Director  
23 March 2018

**Statement of comprehensive income**  
**for the year ended 31 December 2017**

	<b>Note</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
Exceptional administrative expenses	4	-	(36,506)
<b>Total operating and comprehensive result/(expense) for the financial year</b>		-	(36,506)

## Statement of financial position

as at 31 December 2017

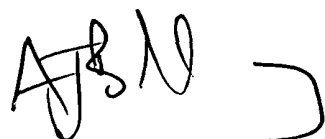
	Note	31 December 2017 £'000	31 December 2016 £'000
<b>Equity</b>			
Share premium		38,378	38,378
Retained earnings		(38,378)	(38,378)
<b>TOTAL EQUITY</b>		-	-

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' statements;

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
2. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 13 are an integral part of these financial statements. The financial statements of Tolmers Newco 1 Limited, registered number 08963776, on pages 6 to 13 were approved by the board of directors and authorised for issue on 23 March 2018 and were signed on its behalf by:



A Bellamy  
Director

**Statement of changes in equity**  
for the year ended 31 December 2017

	Share premium £'000	Retained earnings £'000	Total equity £'000
<b>Balance as at 1 January 2016</b>	<b>38,378</b>	<b>(1,872)</b>	<b>36,506</b>
Loss and total comprehensive expense for the financial period	-	(36,506)	(36,506)
<b>Balance as at 31 December 2016 and 2017</b>	<b>38,378</b>	<b>(38,378)</b>	<b>-</b>



# Notes to the financial statements

## 1 General Information

Tolmers Newco 1 Limited is a dormant company and is expected to remain as such for the foreseeable future. The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Town Centre House, Merrion Centre, Leeds, West Yorkshire, LS2 8LY.

## 2 Summary of significant accounting policies

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.

### Basis of preparation

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 "Reduced Disclosure Framework (FRS 101) and, the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The company is a wholly-owned subsidiary of Pure Gym Limited and is included in the consolidated financial statements of Gym Topco Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The principle disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- IFRS 7 financial instrument disclosures;
- IAS 1 information on management of capital;
- IAS 8 disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 disclosure of key management personnel compensation;
- IAS 24 disclosures in respect of related party transactions entered into between fellow group companies;
- Roll-forward reconciliations in respect of share capital (IAS 1) and property, plant and equipment (IAS 16); and
- IAS 7 exemption from preparing a cash flow statement and related notes.

## **Notes to the financial statements (continued)**

### **2 Summary of significant accounting policies (continued)**

#### **Investments**

Investments in subsidiaries are held at cost, less provision for impairment. Gains and losses are recognised in the income statement as and when the investments are impaired.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

### **3 Critical accounting estimates and assumptions**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### *(a) Impairment of investments*

The company considers on an annual basis, whether investments have suffered any impairment based on the recoverable amount of its cash-generating units ('CGUs'). The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a pre-tax discount rate in order to calculate the present value of the cash flows. More information, including carrying values of investments, is included in note 7.

## Notes to the financial statements (continued)

### 4 Exceptional items

Items that are material either because of their size or their nature, or that are nonrecurring are considered as exceptional items and are presented within the line items to which they best relate. These items are analysed further below.

	2017 £'000	2016 £'000
Waiver of amounts receivable from group undertakings	-	36,506

### 5 Employees and directors

#### Employees

The company has no employees (2016: nil).

#### Directors

No directors received any remuneration in respect of their services to the company (2016: nil).

The key management of the company are deemed to be the same as the directors of the company, therefore no additional disclosure of key management compensation has been provided.

### 6 Tax on loss on ordinary activities

The current and deferred tax charges for the year are £nil (2016: £nil).

Tax credit for the year is higher than (2016: higher) the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	-	(36,506)
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20%)	-	(7,301)
Effects of:		
- Expenses not deductible for tax purposes	-	7,301
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

On 16 March 2016, a reduction in the standard rate of UK Corporation Tax to 17% from 1 April 2020 was announced and substantively enacted on 6 September 2016.

## Notes to the financial statements (continued)

### 7 Investments in subsidiaries

Fixed asset investments are fully impaired at the balance sheet date. They relate to UK registered subsidiary undertakings as shown below and have the registered office address of Town Centre House, Merrion Centre, Leeds, West Yorkshire, LS2 8LY.

Company name	Principal activity	Proportion of ordinary shares held %
Tolmers Newco 2 Limited *	Dormant	100%
LA Fitness Limited	Dormant	100%
LA Leisure Limited	Intermediate Holding Company	100%
LA Westminster Limited	Dormant	100%
The Rugby Club of St James Limited	In liquidation	100%
CS Leisure Limited	Dormant	100%
LA Fitness EBT Limited	In liquidation	100%
LA Fitness (Luton) Limited	In liquidation	100%
MOP Acquisition (CS) Limited	In liquidation	100%
Crown Sports Limited	In liquidation	100%
LA Fitness (1998) Limited	In liquidation	100%
Dragons Health Club Limited	In liquidation	100%
Dragons (Gatwick) Limited	In liquidation	100%
Greystone Leisure Limited	In liquidation	100%
Trainstation Limited	In liquidation	100%
Boomsign Limited	In liquidation	100%
Lambourne Golf Club Limited	In liquidation	100%
Axis (Rugby) Limited	In liquidation	100%
Axis (Maidstone) Limited	In liquidation	100%
Axis Health & Fitness Limited	In liquidation	100%
LA Hair and Beauty Limited	In liquidation	100%

\* Denotes subsidiaries that are directly owned by Tolmers 1 Limited.

## Notes to the financial statements (continued)

### 8 Share capital

	2017 £	2017 No.	2016 £	2016 No.
<b>Allotted, called up and fully paid</b>				
Ordinary A shares of £0.01	88	8,800	88	8,800
Ordinary B shares of £0.01	12	1,200	12	1,200
	<b>100</b>	<b>10,000</b>	100	10,000

### 9 Related party transactions

See note 4 for directors' remuneration.

Advantage has been taken of the exemption in IAS 24 not to disclose transactions between Gym Topco Limited and its subsidiaries.

### 10 Controlling party

The immediate parent company of Tolmers Newco 1 Limited is Pure Gym Limited.

The smallest and largest group into which the results of the company are consolidated is Gym Topco Limited, a company incorporated in the UK. These financial statements, which are publicly available, can be obtained from the registered office: Town Centre House, Merrion Centre, Leeds, LS2 8LY.

The ultimate controlling party is Leonard Green & Partners LP, 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025, United States of America.