

IQ Fitness Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Brian Nuttgens Accountants Ltd
Chartered Certified Accountants
1007 London Road
Leigh-On-Sea
Essex
SS9 3JY

IQ Fitness Ltd

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IQ Fitness Ltd

Company Information

Directors	Mr Jake Harris Mr Aaron Brindley
Registered office	6 Magnolia Way Purdeys Industrial Estate Rochford Essex SS4 1ND
Accountants	Brian Nuttgens Accountants Ltd Chartered Certified Accountants 1007 London Road Leigh-On-Sea Essex SS9 3JY

IQ Fitness Ltd

(Registration number: 09470661)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	17,715	19,683
Tangible assets	<u>5</u>	47,812	51,134
		<u>65,527</u>	<u>70,817</u>
Current assets			
Stocks	<u>6</u>	7,500	-
Cash at bank and in hand		<u>5,958</u>	<u>1,699</u>
		13,458	1,699
Creditors: Amounts falling due within one year	<u>8</u>	<u>(94,083)</u>	<u>(86,467)</u>
Net current liabilities		<u>(80,625)</u>	<u>(84,768)</u>
Total assets less current liabilities		(15,098)	(13,951)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(29,000)</u>	<u>(29,000)</u>
Net liabilities		<u>(44,098)</u>	<u>(42,951)</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>(44,198)</u>	<u>(43,051)</u>
Shareholders' deficit		<u>(44,098)</u>	<u>(42,951)</u>

For the financial year ending 31 March 2022 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.

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:

IQ Fitness Ltd

(Registration number: 09470661)
Balance Sheet as at 31 March 2022

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Mr Jake Harris
Director

IQ Fitness Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

6 Magnolia Way
Purdeys Industrial Estate
Rochford
Essex
SS4 1ND

These financial statements were authorised for issue by the Board on 22 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

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.

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
Plant and Machinery	10% Reducing Balance
Furniture and fittings	20% Reducing Balance

IQ Fitness Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	10%Reducing Balance

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.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

IQ Fitness Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

IQ Fitness Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	30,000	30,000
At 31 March 2022	30,000	30,000
Amortisation		
At 1 April 2021	10,317	10,317
Amortisation charge	1,968	1,968
At 31 March 2022	12,285	12,285
Carrying amount		
At 31 March 2022	17,715	17,715
At 31 March 2021	19,683	19,683

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	320	94,621	94,941
Additions	1,800	-	1,800
At 31 March 2022	2,120	94,621	96,741
Depreciation			
At 1 April 2021	235	43,572	43,807
Charge for the year	17	5,105	5,122
At 31 March 2022	252	48,677	48,929
Carrying amount			
At 31 March 2022	1,868	45,944	47,812
At 31 March 2021	85	51,049	51,134

6 Stocks

	2022 £	2021 £
Other inventories	7,500	-

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022	2021
	£	£

Current

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£

Due within one year

Other creditors	94,083	86,467
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Creditors: amounts falling due after more than one year

	2022	2021
	£	£

Due after one year

Loans and borrowings	10	29,000	29,000
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9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Loans and borrowings

	2022	2021
	£	£

Non-current loans and borrowings

Other borrowings	29,000	29,000
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11 Related party transactions

IQ Fitness Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>21,210</u>	<u>11,164</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.