

# IQ Fitness Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

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**

<b>Directors</b>	Mr Jake Harris Mr Aaron Brindley
<b>Registered office</b>	6 Magnolia Way Purdeys Industrial Estate Rochford Essex SS4 1ND
<b>Accountants</b>	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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	19,683	21,870
Tangible assets	<u>5</u>	51,134	56,827
		<u>70,817</u>	<u>78,697</u>
<b>Current assets</b>			
Debtors	<u>6</u>	-	2,558
Cash at bank and in hand		1,699	1,221
		1,699	3,779
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(86,467)	(157,238)
<b>Net current liabilities</b>		(84,768)	(153,459)
<b>Total assets less current liabilities</b>		(13,951)	(74,762)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(29,000)	-
<b>Net liabilities</b>		(42,951)	(74,762)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		(43,051)	(74,862)
Shareholders' deficit		(42,951)	(74,762)

For the financial year ending 31 March 2021 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 23 December 2021 and signed on its behalf by:

**IQ Fitness Ltd**

**(Registration number: 09470661)**  
**Balance Sheet as at 31 March 2021**

.....  
Mr Jake Harris  
Director

# **IQ Fitness Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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 23 December 2021.

### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2021**

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

### **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. They are subsequently measured at amortised cost using the effective interest method, less 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.

### **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 2021**

#### **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 (2020 - 2).



# IQ Fitness Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	30,000	30,000
At 31 March 2021	30,000	30,000
<b>Amortisation</b>		
At 1 April 2020	8,130	8,130
Amortisation charge	2,187	2,187
At 31 March 2021	10,317	10,317
<b>Carrying amount</b>		
At 31 March 2021	19,683	19,683
At 31 March 2020	21,870	21,870

### 5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	320	94,621	94,941
At 31 March 2021	320	94,621	94,941
<b>Depreciation</b>			
At 1 April 2020	214	37,900	38,114
Charge for the year	21	5,672	5,693
At 31 March 2021	235	43,572	43,807
<b>Carrying amount</b>			
At 31 March 2021	85	51,049	51,134
At 31 March 2020	106	56,721	56,827

### 6 Debtors

	2021 £	2020 £
Other debtors	-	2,558



# IQ Fitness Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Other creditors	86,467	157,238

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	29,000	-

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	29,000	-

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	11,164	10,961

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.