

Company Registration No. 09780636 (England and Wales)

CORINIUM GYM VENTURES 2 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

CORINIUM GYM VENTURES 2 LIMITED

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CORINIUM GYM VENTURES 2 LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		7,500		12,500
Tangible assets	4		400,110		464,264
			<u>407,610</u>		<u>476,764</u>
Current assets					
Debtors	5	128,446		148,241	
Cash at bank and in hand		12,672		12,605	
		<u>141,118</u>		<u>160,846</u>	
Creditors: amounts falling due within one year	6	(548,452)		(584,002)	
Net current liabilities			(407,334)		(423,156)
Total assets less current liabilities			276		53,608
Creditors: amounts falling due after more than one year	7		(158,255)		(218,782)
Provisions for liabilities			(32,840)		(32,172)
Net liabilities			<u>(190,819)</u>		<u>(197,346)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			(190,919)		(197,446)
Total equity			<u>(190,819)</u>		<u>(197,346)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CORINIUM GYM VENTURES 2 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved and signed by the director and authorised for issue on 30 April 2020

A Phillips
Director

Company Registration No. 09780636

CORINIUM GYM VENTURES 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Corinium Gym Ventures 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coventry Innovation Village, Cheetah Road, Coventry, CV1 2TL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has confirmed that he will continue to support the company for the foreseeable future, by providing it with sufficient working capital as and when required to enable the company to meet its ongoing liabilities as they fall due. The main creditor is the parent company. It is confirmed that the parent company will not demand repayment of this loan until the financial circumstances of the company permits.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and membership income provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Membership income is recognised in the period to which it relates.

1.4 Intangible fixed assets other than goodwill

Intangible assets comprises franchise fees for the operation of gymnasiums and fitness centres, which are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Franchise fees	Over the terms of the franchise agreement
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CORINIUM GYM VENTURES 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CORINIUM GYM VENTURES 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 4 (2018 - 3).

3 Intangible fixed assets

	Other £
Cost	
At 1 July 2018 and 30 June 2019	25,000
Amortisation and impairment	
At 1 July 2018	12,500
Amortisation charged for the year	5,000
At 30 June 2019	17,500
Carrying amount	
At 30 June 2019	7,500
At 30 June 2018	12,500

CORINIUM GYM VENTURES 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2018	532,182
Additions	5,947
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At 30 June 2019	538,129
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Depreciation and impairment	
At 1 July 2018	67,918
Depreciation charged in the year	70,101
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At 30 June 2019	138,019
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Carrying amount	
At 30 June 2019	400,110
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At 30 June 2018	464,264
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5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,173	785
Amounts owed by group undertakings	23,650	41,250
Other debtors	-	342
Prepayments and accrued income	39,000	39,000
	<hr/>	<hr/>
	63,823	81,377
Deferred tax asset	64,623	66,864
	<hr/>	<hr/>
	128,446	148,241
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CORINIUM GYM VENTURES 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Other borrowings	435,952	506,824
Trade creditors	4,685	4,703
Taxation and social security	17,831	15,099
Accruals and deferred income	89,984	57,376
	<u>548,452</u>	<u>584,002</u>

Within other borrowings is a loan of £66,667 which is secured by fixed and floating charges over the property or undertaking of the company.

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>158,255</u>	<u>218,782</u>

Within other creditors is a loan of £158,255 which is secured by fixed and floating charges over the property or undertaking of the company.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	<u>536,250</u>	<u>601,250</u>

10 Related party transactions

The company has taken advantage of the exemption under FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

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.