

BANFIELD PILATES P.T. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Year Ended 31 October 2023

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BANFIELD PILATES P.T. LIMITED

COMPANY INFORMATION

for the Year Ended 31 October 2023

DIRECTOR:

P H Banfield

REGISTERED OFFICE:

22 Castle Street
Barnstaple
Devon
EX31 1DR

REGISTERED NUMBER:

09847945 (England and Wales)

ACCOUNTANTS:

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

BALANCE SHEET
31 October 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		992		1,323
Investment property	5		<u>200,207</u>		<u>-</u>
			201,199		1,323
CURRENT ASSETS					
Debtors	6	-		8,453	
Cash at bank and in hand		<u>9,026</u>		<u>74,046</u>	
		9,026		82,499	
CREDITORS					
Amounts falling due within one year	7	<u>132,827</u>		<u>34,207</u>	
NET CURRENT (LIABILITIES)/ASSETS			(123,801)		48,292
TOTAL ASSETS LESS CURRENT LIABILITIES			77,398		49,615
PROVISIONS FOR LIABILITIES			<u>248</u>		<u>335</u>
NET ASSETS			<u>77,150</u>		<u>49,280</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>77,149</u>		<u>49,279</u>
SHAREHOLDERS' FUNDS			<u>77,150</u>		<u>49,280</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 October 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 February 2024 and were signed by:

P H Banfield - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2023

1. **STATUTORY INFORMATION**

Banfield Pilates P.T. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2022 and 31 October 2023	<u>720</u>	<u>6,153</u>	<u>6,873</u>
DEPRECIATION			
At 1 November 2022	492	5,058	5,550
Charge for year	<u>57</u>	<u>274</u>	<u>331</u>
At 31 October 2023	<u>549</u>	<u>5,332</u>	<u>5,881</u>
NET BOOK VALUE			
At 31 October 2023	<u>171</u>	<u>821</u>	<u>992</u>
At 31 October 2022	<u>228</u>	<u>1,095</u>	<u>1,323</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	<u>200,207</u>
At 31 October 2023	<u>200,207</u>
NET BOOK VALUE	
At 31 October 2023	<u>200,207</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Directors' current accounts	<u>-</u>	<u>8,453</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Tax	7,156	7,127
Other creditors	77,002	-
Directors' current accounts	21,494	-
Accrued expenses	<u>27,175</u>	<u>27,080</u>
	<u>132,827</u>	<u>34,207</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2023 £	2022 £
Number:	Class:			
1	Ordinary		<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2023

9. **RESERVES**

**Retained
earnings**
£

At 1 November 2022	49,279
Profit for the year	<u>27,870</u>
At 31 October 2023	<u>77,149</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2023 and 31 October 2022:

	2023 £	2022 £
P H Banfield		
Balance outstanding at start of year	8,453	8,121
Amounts advanced	-	8,453
Amounts repaid	(8,453)	(8,121)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,453</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.