

J O A LEISURE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2022

J O A LEISURE LIMITED
REGISTERED NUMBER: 10260650

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31 March 2022 £	As restated 31 December 2021 £
Fixed assets			
Intangible assets	4	-	13,140
Tangible assets	5	746,847	814,867
		<u>746,847</u>	<u>828,007</u>
Current assets			
Stocks		45,739	28,859
Debtors: amounts falling due within one year	6	311,009	96,388
Cash at bank and in hand		123,449	149,628
		<u>480,197</u>	<u>274,875</u>
Creditors: amounts falling due within one year	7	(964,864)	(859,469)
Net current liabilities		<u>(484,667)</u>	<u>(584,594)</u>
Total assets less current liabilities		<u>262,180</u>	<u>243,413</u>
Creditors: amounts falling due after more than one year	8	(194,124)	(215,086)
Provisions for liabilities			
Other provisions	11	(224,558)	(224,558)
		<u>(224,558)</u>	<u>(224,558)</u>
Net liabilities		<u>(156,502)</u>	<u>(196,231)</u>
Capital and reserves			
Called up share capital		105	105
Share premium account		14,988	14,988
Profit and loss account		(171,595)	(211,324)
		<u>(156,502)</u>	<u>(196,231)</u>

J O A LEISURE LIMITED
REGISTERED NUMBER: 10260650

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.

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R J Beese

Director

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

1. General information

J O A Leisure Limited is a private company, limited by shares, incorporated in England and Wales with the registration number 10260650. The address of the registered office is Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, Norfolk, NR7 0HR.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt a going concern basis of accounting in preparing the financial statements. The director has considered a period of 12 months from the balance sheet date.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 10 years straight-line
Plant and machinery	- 10% straight-line
Motor vehicles	- 6.2% straight-line
Fixtures and fittings	- 10% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Provisions for dilapidations are recognised on a lease by lease basis over the period of time landlord assets are being used and based on the Company's best estimate of the likely committed cash outflows.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 95 (2021 - 110).

J O A LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

4. Intangible assets

	Franchise fee £
At 1 January 2022	25,000
Disposals	(25,000)
	<hr/>
At 31 March 2022	-
	<hr/>
At 1 January 2022	11,860
On disposals	(11,860)
	<hr/>
At 31 March 2022	-
	<hr/>
Net book value	
At 31 March 2022	<hr/> <hr/> -
At 31 December 2021	<hr/> <hr/> 13,140

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2022	577,362	2,087,854	2,900	199,026	2,867,142
Additions	-	3,660	-	-	3,660
At 31 March 2022	<u>577,362</u>	<u>2,091,514</u>	<u>2,900</u>	<u>199,026</u>	<u>2,870,802</u>
Depreciation					
At 1 January 2022	279,948	1,687,887	1,452	82,989	2,052,276
Charge for the period on owned assets	14,434	10,046	180	4,875	29,535
Charge for the period on financed assets	-	42,144	-	-	42,144
At 31 March 2022	<u>294,382</u>	<u>1,740,077</u>	<u>1,632</u>	<u>87,864</u>	<u>2,123,955</u>
Net book value					
At 31 March 2022	<u>282,980</u>	<u>351,437</u>	<u>1,268</u>	<u>111,162</u>	<u>746,847</u>
At 31 December 2021	<u>297,414</u>	<u>399,966</u>	<u>1,449</u>	<u>116,038</u>	<u>814,867</u>

The net book value of land and buildings may be further analysed as follows:

	31 March 2022 £	31 December 2021 £
Long leasehold	<u>282,980</u>	<u>297,414</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

6. Debtors

	31 March 2022 £	As restated 31 December 2021 £
Amounts owed by group undertakings	224,974	-
Other debtors	1,027	-
Prepayments and accrued income	48,556	78,064
Deferred taxation	36,452	18,324
	<u>311,009</u>	<u>96,388</u>

7. Creditors: Amounts falling due within one year

	31 March 2022 £	As restated 31 December 2021 £
Bank loans	80,460	78,909
Trade creditors	124,152	172,244
Amounts owed to group undertakings	282,713	-
Other taxation and social security	49,810	33,548
Obligations under finance lease and hire purchase contracts	-	95,465
Other creditors	6,153	296,790
Accruals and deferred income	421,576	182,513
	<u>964,864</u>	<u>859,469</u>

Creditors include finance leases of £Nil (2021: £95,465) which are secured on the asset financed.

8. Creditors: Amounts falling due after more than one year

	31 March 2022 £	31 December 2021 £
Bank loans	<u>194,124</u>	<u>215,086</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

9. Loans

Analysis of the maturity of loans is given below:

	31 March 2022 £	31 December 2021 £
Amounts falling due within one year		
Bank loans	80,460	78,909
	<u>80,460</u>	<u>78,909</u>
Amounts falling due 2-5 years		
Bank loans	194,124	215,086
	<u>194,124</u>	<u>215,086</u>
	<u>274,584</u>	<u>293,995</u>

10. Deferred taxation

	2022 £
At beginning of year	18,324
Charged to profit or loss	18,128
At end of year	<u><u>36,452</u></u>

The deferred tax asset is made up as follows:

	31 March 2022 £	31 December 2021 £
Accelerated capital allowances	(23,509)	(52,865)
Tax losses carried forward	59,961	71,189
	<u>36,452</u>	<u>18,324</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

11. Provisions

	Dilapidations £
At 1 January 2022	224,558
At 31 March 2022	<u>224,558</u>

12. Prior year restatement

The prior year balance sheet has been restated due to reclassifying assets and liabilities in order to be consistent with the wider group.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,573 (2021 - £17,929). Contributions totalling £5,804 (2021 - £7,067) were payable to the fund at the balance sheet date and are included in creditors.

14. Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 1A not to disclose the transactions between wholly owned members of a group.

15. Controlling party

The ultimate controlling party is MFT Capital Ltd.

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.