

Company Registration No. 10612898 (England and Wales)

CORINIUM GYM VENTURES HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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CORINIUM GYM VENTURES HOLDINGS LIMITED

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CORINIUM GYM VENTURES HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		200		200
Current assets					
Debtors	4	787,620		782,268	
Cash at bank and in hand		18,099		16,073	
		<u>805,719</u>		<u>798,341</u>	
Creditors: amounts falling due within one year	5	<u>(749,705)</u>		<u>(738,243)</u>	
Net current assets			56,014		60,098
Total assets less current liabilities			<u>56,214</u>		<u>60,298</u>
Capital and reserves					
Called up share capital	6		250		250
Share premium account			73,155		73,155
Profit and loss reserves			<u>(17,191)</u>		<u>(13,107)</u>
Total equity			<u>56,214</u>		<u>60,298</u>

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

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

The financial statements were approved by the board of directors and authorised for issue on 11 February 2021 and are signed on its behalf by:

A Phillips
Director

Company Registration No. 10612898

CORINIUM GYM VENTURES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Corinium Gym Ventures Holdings 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have assessed the company's situation regarding the COVID-19 pandemic and the likely impact on the company. The directors have a reasonable expectation that the company has adequate resources and working capital to continue in operational existence for the foreseeable future to deal with the issues arising from the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

CORINIUM GYM VENTURES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

1.5 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.

1.6 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2
	==	==
3 Fixed asset investments		
	2020 £	2019 £
Investments	200	200
	==	==
Movements in fixed asset investments		
		Shares in group undertakings
		£
Cost or valuation		
At 1 July 2019 & 30 June 2020		200

Carrying amount		
At 30 June 2020		200
		==
At 30 June 2019		200
		==

CORINIUM GYM VENTURES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	787,620	781,891
Other debtors	-	377
	<u>787,620</u>	<u>782,268</u>
	<u><u>787,620</u></u>	<u><u>782,268</u></u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Taxation and social security	37,737	-
Other creditors	598,385	665,051
Accruals and deferred income	113,583	73,192
	<u>749,705</u>	<u>738,243</u>
	<u><u>749,705</u></u>	<u><u>738,243</u></u>
Other creditors include loans due to the directors of £598,385 (2019: £665,051) which incur interest at a rate of 5% per annum which is being accrued in accruals and deferred income. The loan and interest balances are payable on demand.		
6 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
200,100 Ordinary A Shares of 0.1p each	200	200
50,025 Ordinary B Shares of 0.1p each	50	50
	<u>250</u>	<u>250</u>
	<u><u>250</u></u>	<u><u>250</u></u>

7 Events after the reporting date

At the time of approval of the financial statements, the United Kingdom is subject to its third national lockdown due to the COVID-19 pandemic. The directors anticipate that this will have an adverse impact on the turnover of the company's subsidiaries. It is not currently possible to reliably estimate the full financial effect on the company, especially on a long term basis.

8 Related party transactions

The company has taken advantage of the exemption under the terms of 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.