

COMPANY REGISTRATION NUMBER: 10633784

CROSSFIT TYNESIDE NE1 LIMITED

Filleted Unaudited Financial Statements

For the year ended

31 March 2019



CROSSFIT TYNESIDE NE1 LIMITED

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	142,285	173,116
Current assets			
Stocks		2,004	2,101
Debtors	6	33,341	45,894
Cash at bank and in hand		34,974	5,181
		<u>70,319</u>	<u>53,176</u>
Creditors: amounts falling due within one year	7	97,897	150,026
Net current liabilities		<u>27,578</u>	<u>96,850</u>
Total assets less current liabilities		114,707	76,266
Creditors: amounts falling due after more than one year	8	96,439	62,560
Provisions		<u>4,902</u>	<u>4,648</u>
Net assets		<u>13,366</u>	<u>9,058</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		13,365	9,057
Shareholders funds		<u>13,366</u>	<u>9,058</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

CROSSFIT TYNESIDE NE1 LIMITED

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 12 December 2019, and are signed on behalf of the board by:



V LACKENBY
Director

Company registration number: 10633784

The notes on pages 3 to 6 form part of these financial statements.

CROSSFIT TYNESIDE NE1 LIMITED

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Basement Dallas Carpets, Ouse Street, Newcastle upon Tyne, NE1 2PF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents the value of services delivered during the period exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CROSSFIT TYNESIDE NE1 LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line over the period of the lease
Gym Equipment	-	25% straight line
Office Equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Finance leases and hire purchase contracts

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2018: 10).

CROSSFIT TYNESIDE NE1 LIMITED

Notes to the Financial Statements (continued)

Year ended 31 March 2019

5. Tangible assets

	Leasehold Imp/ments £	Gym Equipment £	Office Equipment £	Total £
Cost				
At 1 April 2018	8,082	181,533	5,753	195,368
Additions	—	17,662	3,284	20,946
Disposals	—	(18,319)	—	(18,319)
At 31 March 2019	<u>8,082</u>	<u>180,876</u>	<u>9,037</u>	<u>197,995</u>
Depreciation				
At 1 April 2018	282	21,084	886	22,252
Charge for the year	577	32,618	1,407	34,602
Disposals	—	(1,144)	—	(1,144)
At 31 March 2019	<u>859</u>	<u>52,558</u>	<u>2,293</u>	<u>55,710</u>
Carrying amount				
At 31 March 2019	<u>7,223</u>	<u>128,318</u>	<u>6,744</u>	<u>142,285</u>
At 31 March 2018	<u>7,800</u>	<u>160,449</u>	<u>4,867</u>	<u>173,116</u>

6. Debtors

	2019 £	2018 £
Trade debtors	828	203
Other debtors	32,513	45,691
	<u>33,341</u>	<u>45,894</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,179	1,689
Social security and other taxes	17,657	13,647
Loan	9,793	94,933
Net wages	—	(1,212)
Other creditors	64,268	40,969
	<u>97,897</u>	<u>150,026</u>

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

	2019 £	2018 £
Other creditors	<u>96,439</u>	<u>62,560</u>

CROSSFIT TYNESIDE NE1 LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	<u>4,902</u>	<u>4,648</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	23,595	27,518
Deferred tax - losses	(18,693)	(22,870)
	<u>4,902</u>	<u>4,648</u>

10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>