

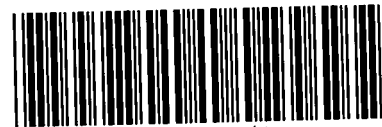
# **CROSSFIT TYNESIDE NE1 LIMITED**

**Filleted Unaudited Financial Statements**

**For the period ended**

**31 March 2018**

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03/11/2018 #11  
COMPANIES HOUSE

# CROSSFIT TYNESIDE NE1 LIMITED

## Statement of Financial Position

31 March 2018

	Note	2018 £
<b>Fixed assets</b>		
Tangible assets	5	173,116
<b>Current assets</b>		
Stocks		2,101
Debtors	6	45,894
Cash at bank and in hand		5,181
		<u>53,176</u>
<b>Creditors: amounts falling due within one year</b>	7	150,026
<b>Net current liabilities</b>		<u>96,850</u>
<b>Total assets less current liabilities</b>		76,266
<b>Creditors: amounts falling due after more than one year</b>	8	62,560
<b>Provisions</b>		<u>4,648</u>
<b>Net assets</b>		<u>9,058</u>
<b>Capital and reserves</b>		
Called up share capital	10	1
Profit and loss account		<u>9,057</u>
<b>Shareholders funds</b>		<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 period ending 31 March 2018 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 period 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 2018

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These financial statements were approved by the board of directors and authorised for issue on 25 October 2018, and are signed on behalf of the board by:

V LACKENBY  
Director



Company registration number: 10633784

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

# CROSSFIT TYNESIDE NE1 LIMITED

## Notes to the Financial Statements

Period ended 31 March 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rydal House, 1 East Farm Court, Cramlington, Northumberland, NE23 1LF.

### 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 company was incorporated on the 22 February 2017 and commenced trading on the 1 May 2017.

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.

# CROSSFIT TYNESIDE NE1 LIMITED

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2018

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### 3. Accounting policies *(continued)*

#### **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.

#### **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.

# CROSSFIT TYNESIDE NE1 LIMITED

## Notes to the Financial Statements (continued)

Period ended 31 March 2018

### 3. Accounting policies (continued)

#### 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 period amounted to 10.

### 5. Tangible assets

	Leasehold Imp/ments £	Gym Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 1 April 2017	—	—	—	—
Additions	8,082	181,533	5,753	195,368
<b>At 31 March 2018</b>	<u>8,082</u>	<u>181,533</u>	<u>5,753</u>	<u>195,368</u>
<b>Depreciation</b>				
At 1 April 2017	—	—	—	—
Charge for the period	282	21,084	886	22,252
<b>At 31 March 2018</b>	<u>282</u>	<u>21,084</u>	<u>886</u>	<u>22,252</u>
<b>Carrying amount At 31 March 2018</b>	<u>7,800</u>	<u>160,449</u>	<u>4,867</u>	<u>173,116</u>

### 6. Debtors

	2018 £
Trade debtors	203
Other debtors	45,691
	<u>45,894</u>

### 7. Creditors: amounts falling due within one year

	2018 £
Trade creditors	1,689
Social security and other taxes	13,647
Loan	94,933
Net wages	(1,212)
Other creditors	40,969
	<u>150,026</u>

# CROSSFIT TYNESIDE NE1 LIMITED

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2018

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**7. Creditors: amounts falling due within one year *(continued)***

The HP creditor is secured by a charge over the assets of the company.

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

Other creditors

2018  
£  
62,560

The HP creditor is secured by a charge over the assets of the company.

**9. Deferred tax**

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

Included in provisions

2018  
£  
4,648

**10. Called up share capital**

Issued, called up and fully paid

Ordinary shares of £1 each

	2018	
No.		£
	<u>1</u>	<u>1</u>