

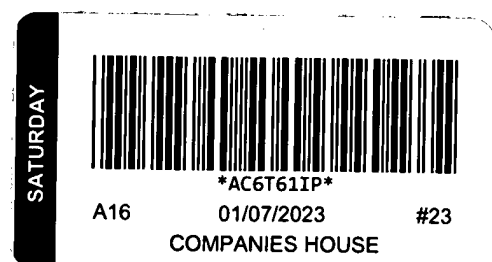
Registration number: 11023122

# Greenwich Pilates Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2022

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB



## **Greenwich Pilates Ltd**

### **Contents**

Company Information	1
Balance Sheet	2
Notes to the Unaudited Financial Statements	3 to 7

## **Greenwich Pilates Ltd**

### **Company Information**

<b>Directors</b>	Eloisa Brown James Brown
<b>Registered office</b>	60 Ashburnham Grove Greenwich London SE10 8UJ
<b>Accountants</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB

# Greenwich Pilates Ltd

(Registration number: 11023122)  
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	3,260	2,384
<b>Current assets</b>			
Debtors	5	12,082	18,349
Cash at bank and in hand		<u>142,222</u>	<u>123,869</u>
		154,304	142,218
<b>Creditors: Amounts falling due within one year</b>	6	<u>(52,578)</u>	<u>(24,771)</u>
<b>Net current assets</b>		<u>101,726</u>	<u>117,447</u>
<b>Net assets</b>		<u>104,986</u>	<u>119,831</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Retained earnings		<u>104,984</u>	<u>119,829</u>
<b>Shareholders' funds</b>		<u>104,986</u>	<u>119,831</u>

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24/11/22 and signed on its behalf by:



James Brown  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

## **Greenwich Pilates Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

60 Ashburnham Grove

Greenwich

London

SE10 8UJ

These financial statements were authorised for issue by the Board on 26/6/23

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and when the service is performed, if the service straddles more than one accounting period, income is recognised on a pro rata basis.

## **Greenwich Pilates Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

#### **Tax**

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

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

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Greenwich Pilates Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Taxation**

Tax charged/(credited) in the income statement

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax	<u>7,798</u>	<u>11,987</u>

## Greenwich Pilates Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 4 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 November 2021	9,418	9,418
Additions	<u>3,450</u>	<u>3,450</u>
At 31 October 2022	<u>12,868</u>	<u>12,868</u>
<b>Depreciation</b>		
At 1 November 2021	7,034	7,034
Charge for the year	<u>2,574</u>	<u>2,574</u>
At 31 October 2022	<u>9,608</u>	<u>9,608</u>
<b>Carrying amount</b>		
At 31 October 2022	<u><u>3,260</u></u>	<u><u>3,260</u></u>
At 31 October 2021	<u><u>2,384</u></u>	<u><u>2,384</u></u>

#### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	99	22
Prepayments	71	63
Other debtors	<u>11,912</u>	<u>18,264</u>
	<u><u>12,082</u></u>	<u><u>18,349</u></u>

#### 6 Creditors

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

	2022 £	2021 £
<b>Due within one year</b>		
Directors loan account	9 27,309	-
Taxation and social security	16,301	11,711
Accruals and deferred income	1,200	1,090
Other creditors	<u>7,768</u>	<u>11,970</u>
	<u><u>52,578</u></u>	<u><u>24,771</u></u>



## Greenwich Pilates Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 8 Dividends

	2022	2021
	£	£
Interim dividend of £25,000.00 (2021 - £23,000.00) per ordinary share	<u>50,000</u>	<u>46,000</u>

#### 9 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	25,140	25,105
Contributions paid to money purchase schemes	<u>40,000</u>	<u>79,887</u>
	<u>65,140</u>	<u>104,992</u>

##### Summary of transactions with other related parties

Eloisa and James Brown  
(Directors)

During the year, they incurred business expenditure personally of £34,695 (2021: £1,354). At the year end, the directors were owed £27,308 from the company (2021: owed £7,388 to the company).