

Registered Number 06349795

TIME FITNESS LIMITED

Abbreviated Accounts

31 August 2012

TIME FITNESS LIMITED

Registered Number 06349795

Abbreviated Balance Sheet as at 31 August 2012

| | <i>Notes</i> | <i>2012</i> | <i>2011</i> |
|--|--------------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 99,910 | 102,655 |
| | | <u>99,910</u> | <u>102,655</u> |
| Current assets | | | |
| Stocks | | 250 | 250 |
| Debtors | | 50,953 | 40,208 |
| Cash at bank and in hand | | 3,939 | 2,440 |
| | | <u>55,142</u> | <u>42,898</u> |
| Creditors: amounts falling due within one year | | <u>(164,037)</u> | <u>(134,606)</u> |
| Net current assets (liabilities) | | <u>(108,895)</u> | <u>(91,708)</u> |
| Total assets less current liabilities | | <u>(8,985)</u> | <u>10,947</u> |
| Creditors: amounts falling due after more than one year | | 0 | (7,333) |
| Provisions for liabilities | | (1,394) | (1,394) |
| Total net assets (liabilities) | | <u>(10,379)</u> | <u>2,220</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (10,479) | 2,120 |
| Shareholders' funds | | <u>(10,379)</u> | <u>2,220</u> |

- For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 May 2013

And signed on their behalf by:

Mr Paul Bodger, Director

TIME FITNESS LIMITED**Registered Number 06349795****Notes to the Abbreviated Accounts for the period ended 31 August 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Tangible assets depreciation policy

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

Tenants Improvements - 10% Straight Line p.a.

Equipment - 10% Straight Line p.a.

Fittings, Computer and Office Equipment - 20% Reducing Balance p.a.

Website - 25% Straight Line p.a.

Valuation information and policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Other accounting policies

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating Lease Agreements

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.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2 Tangible fixed assets

| | £ |
|---------------------|---------|
| Cost | |
| At 1 September 2011 | 152,602 |
| Additions | 8,133 |

| | |
|------------------------|----------------|
| | £ |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 August 2012 | <u>160,735</u> |
| Depreciation | |
| At 1 September 2011 | 49,947 |
| Charge for the year | 10,878 |
| On disposals | - |
| At 31 August 2012 | <u>60,825</u> |
| Net book values | |
| At 31 August 2012 | <u>99,910</u> |
| At 31 August 2011 | <u>102,655</u> |

3 Transactions with directors

| | |
|---|---------------------------|
| Name of director receiving advance or credit: | Mr J Bicknell |
| Description of the transaction: | Directors Loan Account |
| Balance at 1 September 2011: | £ 24,990 |
| Advances or credits made: | £ 0 |
| Advances or credits repaid: | £ 0 |
| Balance at 31 August 2012: | <u>£ 24,990</u> |

| | |
|---|---------------------------|
| Name of director receiving advance or credit: | Mr Paul Bodger |
| Description of the transaction: | Directors Loan Account |
| Balance at 1 September 2011: | £ 62,948 |
| Advances or credits made: | £ 8,563 |
| Advances or credits repaid: | £ 1,308 |
| Balance at 31 August 2012: | <u>£ 70,203</u> |

At 31st August 2012 the directors loan account of Mr P Bodger was in credit in the sum of £70,203 (2011 - £62,948). The loan is interest free and repayable on demand.