

Inshape Fitness Studio Limited
Report and Unaudited Accounts
31 March 2018

Inshape Fitness Studio Limited

Report and accounts

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Inshape Fitness Studio Limited

Company Information

Directors

P Brady

S Dyson

Secretary

S Dyson

Accountants

Cochrane & Co Accountants Limited

38 Kings Road

Lee-on-the-Solent

Hampshire

PO13 9NU

Registered office

Unit 6 Enterprise Way

Somerton Industrial Estate

Newport Road

Cowes, Isle of Wight

PO31 8AP

Registered number

08287936

Inshape Fitness Studio Limited

Registered number:

08287936

Directors' Report

The directors present their report and accounts for the year ended 31 March 2018.

Principal activities

The company's principal activity during the year continued to be that of operating a fitness studio.

Directors

The following persons served as directors during the year:

P Brady

S Dyson

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 September 2018 and signed on its behalf.

P Brady

Director

Inshape Fitness Studio Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Inshape Fitness Studio Limited for the year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Inshape Fitness Studio Limited for the year ended 31 March 2018 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

3 October 2018

Inshape Fitness Studio Limited**Registered number:** 08287936**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	45,182	51,791
Current assets			
Cash at bank and in hand		24,835	22,821
Creditors: amounts falling due within one year	4	(3,780)	(7,944)
Net current assets		<u>21,055</u>	<u>14,877</u>
Total assets less current liabilities		<u>66,237</u>	<u>66,668</u>
Provisions for liabilities		(7,576)	(8,579)
Net assets		<u>58,661</u>	<u>58,089</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		58,659	58,087
Shareholders' funds		<u>58,661</u>	<u>58,089</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Brady

Director

Approved by the board on 26 September 2018

Inshape Fitness Studio Limited

Notes to the Accounts

for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at

amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
 3 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 April 2017		101,886
Additions		4,310
At 31 March 2018		<u>106,196</u>
Depreciation		
At 1 April 2017		50,095
Charge for the year		10,919
At 31 March 2018		<u>61,014</u>
Net book value		
At 31 March 2018		<u>45,182</u>
At 31 March 2017		51,791
 4 Creditors: amounts falling due within one year	2018	2017
	£	£
Corporation tax	1,473	5,506
Other taxes and social security costs	1,565	1,717
Other creditors	742	721
	<u>3,780</u>	<u>7,944</u>
 5 Controlling party		
The company is controlled by it's directors jointly.		
 6 Other information		

Downloaded from Datalog <http://www.datalog.co.uk>

Inshape Fitness Studio Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 6 Enterprise Way

Somerton Industrial Estate

Newport Road

Cowes, Isle of Wight

PO31 8AP