

# 24/7 Fitness Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

Walji & Co Private Clients Limited  
Prospect House  
50 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DT

**24/7 Fitness Ltd**

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**24/7 Fitness Ltd**

**Company Information**

**Director** Ms Sarah Jane Chivers

**Company secretary** Ms Sarah Jane Chivers

**Registered office** 24/7 Fitness House  
The Mount  
7 Bewdley Hill  
Kidderminster  
DY11 6BS

**Accountants** Walji & Co Private Clients Limited  
Prospect House  
50 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DT

**24/7 Fitness Ltd**

**Director's Report for the Year Ended 30 June 2018**

The director presents her report and the financial statements for the year ended 30 June 2018.

**Directors of the company**

The directors who held office during the year were as follows:

Ms Sarah Jane Chivers - Company secretary and director

Mr Gary Kenneth G K Lockwood (resigned 2 January 2019)

**Principal activity**

The principal activity of the company is Fitness Facilities

**Small companies provision statement**

This report has 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.

Approved by the director on 27 March 2019 and signed on its behalf by:

.....  
Ms Sarah Jane Chivers  
Company secretary and director

## 24/7 Fitness Ltd

(Registration number: 07679955)  
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	262,719	243,356
<b>Current assets</b>			
Stocks	<a href="#">6</a>	1,503	1,503
Debtors	<a href="#">7</a>	256,882	289,222
Cash at bank and in hand		20	3,945
		<u>258,405</u>	<u>294,670</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(69,228)</u>	<u>(76,479)</u>
<b>Net current assets</b>		<u>189,177</u>	<u>218,191</u>
<b>Total assets less current liabilities</b>		451,896	461,547
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">8</a>	<u>(75,704)</u>	<u>(111,764)</u>
<b>Net assets</b>		<u><u>376,192</u></u>	<u><u>349,783</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		150,000	150,000
Profit and loss account		<u>226,092</u>	<u>199,683</u>
Total equity		<u><u>376,192</u></u>	<u><u>349,783</u></u>

For the financial year ending 30 June 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her 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.

Approved and authorised by the director on 27 March 2019

.....  
Ms Sarah Jane Chivers

Company secretary and director

The notes on pages [5](#) to [11](#) form an integral part of these financial statements.  
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## 24/7 Fitness Ltd

## Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2017	100	150,000	199,683	349,783
Profit for the year	-	-	26,409	26,409
Total comprehensive income	-	-	26,409	26,409
At 30 June 2018	100	150,000	226,092	376,192

  

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2016	100	150,000	176,698	326,798
Profit for the year	-	-	54,645	54,645
Total comprehensive income	-	-	54,645	54,645
Dividends	-	-	(31,660)	(31,660)
At 30 June 2017	100	150,000	199,683	349,783

The notes on pages [5](#) to [11](#) form an integral part of these financial statements.

**24/7 Fitness Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2018**

**1 General information**

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

The address of its registered office is:

24/7 Fitness House  
The Mount  
7 Bewdley Hill  
Kidderminster  
DY11 6BS  
England

These financial statements were authorised for issue by the director on 27 March 2019.

**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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**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.

**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 specific criteria have been met for each of the company's activities.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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:

**Asset class**

Leasehold land and buildings

**Depreciation method and rate**

over 10 years

**24/7 Fitness Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2018**

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

**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.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**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.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



24/7 Fitness Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 5 (2017 - 5).

**4 Profit before tax**

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	77,069	95,835

## 24/7 Fitness Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2018

## 5 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	59,659	452,260	511,919
Additions	9,960	86,472	96,432
At 30 June 2018	69,619	538,732	608,351
<b>Depreciation</b>			
At 1 July 2017	6,475	262,088	268,563
Charge for the year	6,962	70,107	77,069
At 30 June 2018	13,437	332,195	345,632
<b>Carrying amount</b>			
At 30 June 2018	56,182	206,537	262,719
At 30 June 2017	53,184	190,172	243,356

Included within the net book value of land and buildings above is £56,182 (2017 - £53,184) in respect of short leasehold land and buildings.

## 6 Stocks

	2018 £	2017 £
Other inventories	1,503	1,503

## 7 Debtors

	Note	2018 £	2017 £
Trade debtors		665	475
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<a href="#">12</a>	236,017	262,541
Prepayments		5,180	5,999
Other debtors		15,020	20,207
		256,882	289,222

## 24/7 Fitness Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2018

## 8 Creditors

## Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">10</a>	36,420	36,061
Trade creditors		1	-
Taxation and social security		10,241	8,845
Accruals and deferred income		22,566	4,934
Other creditors		-	26,639
		<u>69,228</u>	<u>76,479</u>

## Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">10</a>	<u>75,704</u>	<u>111,764</u>

## 9 Share capital

## Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

## 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>75,704</u>	<u>111,764</u>

## 24/7 Fitness Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	359	-
Finance lease liabilities	36,061	36,061
	<u>36,420</u>	<u>36,061</u>

**11 Dividends****Interim dividends paid**

	2018 £	2017 £
Interim dividend of £Nil (2017 - £3,166.00) per each Ordinary share	-	31,660
	<u>-</u>	<u>31,660</u>

**12 Related party transactions****Summary of transactions with parent**

TP Partners Ltd

Loan from Parent Company.

**Summary of transactions with associates**

Halifax Fitness Ltd  
 Twenty Four Seven Fitness Ltd  
 24/7 Fitness Gyms Ltd  
 24/7 Fitness Kidderminster Ltd  
 24/7 Fitness Birmingham Ltd  
 24/7 Fitness (UK) Ltd  
 24/7 Fitness (GB) Ltd  
 24/7 Fitness Bromborough Ltd  
 24/7 Fitness Norwich Ltd  
 24/7 Fitness Group Ltd  
 24/7 Fitness Group GB Ltd  
 24/7 Fitness York Ltd

The company has loans to and from the group undertakings.

**Loans to related parties**

24/7 Fitness Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

	Parent £	Associates £
<b>2018</b>		
At start of period	-	262,541
Advanced	60,207	-
Repaid	-	(86,732)
	<hr/>	<hr/>
At end of period	<u>60,207</u>	<u>175,809</u>

	Associates £
<b>2017</b>	
Advanced	262,541
	<hr/>

Loans from related parties

	Parent £
<b>2018</b>	
At start of period	26,639
Repaid	26,639
	<hr/>
At end of period	<u>53,278</u>

	Parent £
<b>2017</b>	
At start of period	(1,000)
Advanced	27,639
	<hr/>
At end of period	<u>26,639</u>

**13 Parent and ultimate parent undertaking**

The company's immediate parent is TP Partners Ltd, incorporated in England.