

Company registration number 03349377 (England and Wales)

# **FITNESS WAREHOUSE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

**PAGES FOR FILING WITH REGISTRAR**

# **FITNESS WAREHOUSE LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

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# **FITNESS WAREHOUSE LIMITED**

## **BALANCE SHEET**

**AS AT 30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	3		15,221		21,292
Tangible assets	4		149,569		128,928
Investments	5		200		200
			<u>164,990</u>		<u>150,420</u>
<b>Current assets</b>					
Stocks		687,714		474,046	
Debtors	6	554,760		619,639	
Cash at bank and in hand		947,990		812,004	
		<u>2,190,464</u>		<u>1,905,689</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(610,955)</u>		<u>(806,178)</u>	
<b>Net current assets</b>			<u>1,579,509</u>		<u>1,099,511</u>
<b>Total assets less current liabilities</b>			<u>1,744,499</u>		<u>1,249,931</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(11,198)		(6,896)
<b>Provisions for liabilities</b>			<u>(33,874)</u>		<u>(22,649)</u>
<b>Net assets</b>			<u><u>1,699,427</u></u>		<u><u>1,220,386</u></u>
<b>Capital and reserves</b>					
Called up share capital			6		6
Profit and loss reserves			<u>1,699,421</u>		<u>1,220,380</u>
<b>Total equity</b>			<u><u>1,699,427</u></u>		<u><u>1,220,386</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**FITNESS WAREHOUSE LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2022**

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The financial statements were approved by the board of directors and authorised for issue on 16 August 2022 and are signed on its behalf by:

**Mr R Bulcock**  
**Director**

**Mr D J Bulcock**  
**Director**

**Mr R D Lambert**  
**Director**

**Company Registration No. 03349377**

# **FITNESS WAREHOUSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 APRIL 2022**

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#### **1 Accounting policies**

##### **Company information**

Fitness Warehouse Limited is a private company limited by shares incorporated in England and Wales. The registered office is 82 Roman Way Industrial Estate, Preston, PR2 5BE.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In spite of the Covid-19 pandemic operations continued throughout the year under report and the results demonstrate a strong underlying level of demand in the company's offering. The company has not experienced any material issues with its ability to receive, hold and dispatch stock at any point since the pandemic took hold.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, being on despatch or installation of the goods as appropriate.

##### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

## **FITNESS WAREHOUSE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2022**

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#### **1 Accounting policies**

**(Continued)**

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	33% straight line
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#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.6 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated using the first in first out method of accounting.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## **FITNESS WAREHOUSE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2022**

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#### **1 Accounting policies**

**(Continued)**

##### **1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

##### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

## **FITNESS WAREHOUSE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2022**

#### **1 Accounting policies**

**(Continued)**

##### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.15 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

##### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Total	24	24
	<u>          </u>	<u>          </u>



# **FITNESS WAREHOUSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 APRIL 2022**

### **3 Intangible fixed assets**

	Software £
<b>Cost</b>	
At 1 May 2021	25,500
Additions	3,125
	<u>28,625</u>
At 30 April 2022	<u>28,625</u>
<b>Amortisation and impairment</b>	
At 1 May 2021	4,208
Amortisation charged for the year	9,196
	<u>13,404</u>
At 30 April 2022	<u>13,404</u>
<b>Carrying amount</b>	
At 30 April 2022	<u>15,221</u>
At 30 April 2021	<u>21,292</u>

### **4 Tangible fixed assets**

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 May 2021	93,302	158,780	252,082
Additions	27,105	46,485	73,590
Disposals	-	(25,926)	(25,926)
	<u>120,407</u>	<u>179,339</u>	<u>299,746</u>
At 30 April 2022	<u>120,407</u>	<u>179,339</u>	<u>299,746</u>
<b>Depreciation and impairment</b>			
At 1 May 2021	57,606	65,548	123,154
Depreciation charged in the year	12,986	28,329	41,315
Eliminated in respect of disposals	-	(14,292)	(14,292)
	<u>70,592</u>	<u>79,585</u>	<u>150,177</u>
At 30 April 2022	<u>70,592</u>	<u>79,585</u>	<u>150,177</u>
<b>Carrying amount</b>			
At 30 April 2022	<u>49,815</u>	<u>99,754</u>	<u>149,569</u>
At 30 April 2021	<u>35,696</u>	<u>93,232</u>	<u>128,928</u>

**FITNESS WAREHOUSE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2022****5 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	200	200
	<u>          </u>	<u>          </u>

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	326,272	382,981
Amounts owed by group undertakings	168,667	56,665
Other debtors	59,821	179,993
	<u>          </u>	<u>          </u>
	554,760	619,639
	<u>          </u>	<u>          </u>

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	186,556	137,802
Amounts owed to group undertakings	100	100
Taxation and social security	229,799	187,517
Other creditors	194,500	480,759
	<u>          </u>	<u>          </u>
	610,955	806,178
	<u>          </u>	<u>          </u>

Creditors falling due within one year totalling £14,144 (2021: £19,551) have been secured by the company over the assets to which they relate.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	11,198	6,896
	<u>          </u>	<u>          </u>

Creditors falling due after more than one year totalling £11,198 (2021: £6,896) have been secured by the company over the assets to which they relate.

**FITNESS WAREHOUSE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2022****9 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	51,300	51,300
Between two and five years	38,475	89,775
	<u>89,775</u>	<u>141,075</u>

**10 Related party transactions****Balances with related parties**

The following amounts were outstanding at the reporting end date:

Category	Amounts owed by related parties		Amounts owed to related parties	
	2022 £	2021 £	2022 £	2021 £
Entities over which the entity has control, joint control or significant influence	168,667	56,665	100	100
Key management personnel	-	-	20,028	16,225
	<u>168,667</u>	<u>56,665</u>	<u>20,028</u>	<u>16,225</u>

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