

REGISTERED NUMBER: 07275298

FIT 8 LIMITED
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

WEDNESDAY



L3NWVA22

LD7

31/12/2014

#22

COMPANIES HOUSE

FIT 8 LIMITED

COMPANY INFORMATION

DIRECTORS L.F. Whelan
L. Whelan
K. Vorster

REGISTERED NUMBER 07275298

REGISTERED OFFICE No 1 , The High Street
Wimbledon Village
London
SW19 5DX

ACCOUNTANTS RPG Crouch Chapman LLP
62 Wilson Street
London
EC2A 2BU

FIT 8 LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

FIT 8 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the unaudited financial statements for the year ended 31 March 2014.

DIRECTORS

The directors who served during the year were:

L.F. Whelan
L. Whelan
K. Vorster

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *24th December 2014* and signed on its behalf.



K. Vorster
Director

No 1, The High Street
Wimbledon Village
London
SW19 5DX

FIT 8 LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FIT 8 LIMITED
FOR THE YEAR ENDED 31 MARCH 2014**

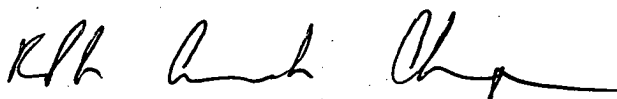
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FIT 8 Limited for the year ended 31 March 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of FIT 8 Limited, as a body, in accordance with the terms of our engagement letter dated 7th December 2012. Our work has been undertaken solely to prepare for your approval the financial statements of FIT 8 Limited and state those matters that we have agreed to state to the Board of directors of FIT 8 Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FIT 8 Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that FIT 8 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that FIT 8 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of FIT 8 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RPG Crouch Chapman LLP

62 Wilson Street
London
EC2A 2BU

Date: 24th December 2014

FIT 8 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	332,555	-
Cost of sales		(171,690)	-
		<hr/>	<hr/>
GROSS PROFIT		160,865	-
Administrative expenses		(153,368)	(755)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,497	(755)
Tax on profit/(loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		7,497	(755)
LOSS BROUGHT FORWARD		(4,577)	(3,822)
Dividends: Equity capital		(14,201)	-
		<hr/>	<hr/>
LOSS CARRIED FORWARD		<u>(11,281)</u>	<u>(4,577)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

FIT 8 LIMITED

REGISTERED NUMBER: 07275298

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	4		338,636	-	-
Tangible assets	5		25,709	-	-
			<u>364,345</u>		<u>-</u>
CURRENT ASSETS					
Debtors	6	10,648		100	
Cash at bank		11,636		41	
		<u>22,284</u>		<u>141</u>	
CREDITORS: amounts falling due within one year	7	(83,493)		(4,618)	
NET CURRENT LIABILITIES			(61,209)		(4,477)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>303,136</u>		<u>(4,477)</u>
CREDITORS: amounts falling due after more than one year	8		(314,317)		
NET LIABILITIES			<u>(11,181)</u>		<u>(4,477)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		(11,281)		(4,577)
SHAREHOLDERS' DEFICIT	11		<u>(11,181)</u>		<u>(4,477)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 financial statements:

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24th December 2014.


K. Vorster
Director


L. Whelan
Director

The notes on pages 5 to 9 form part of these financial statements.

FIT 8 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of ten years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Gym equipment	-	25%
Fixtures & fittings	-	25%
Office equipment	-	25%

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FIT 8 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2. PROFIT/(LOSS)

The profit/(loss) is stated after charging:

	2014 £	2013 £
Amortisation - intangible fixed assets	36,707	-
Depreciation of tangible fixed assets: - owned by the company	837	-
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

3. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit/loss for the year	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 20% (2013 - 20%) as set out below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	<u>7,497</u>	<u>(755)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	1,499	(151)

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17	-
Capital allowances for year in excess of depreciation	(4,599)	-
Utilisation of tax losses	-	151
Unrelieved tax losses carried forward	3,083	-
	<u> </u>	<u> </u>
<u>Current tax charge for the year</u> (see note above)	<u> </u>	<u> </u>

Factors that may affect future tax charges

As at 31st March 2014 the company had unutilised losses for corporation tax purposes of £19,989 (2013:£4,577).

The directors have not recognised a deferred tax liability of £1,500 (2013:NIL) on the basis the amount is not material.

FIT 8 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<u>Cost</u>	
Additions	375,343
At 31 March 2014	<u>375,343</u>
<u>Amortisation</u>	
Charge for the year	36,707
At 31 March 2014	<u>36,707</u>
<u>Net book value</u>	
At 31 March 2014	<u><u>338,636</u></u>
At 31 March 2013	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures & fittings £	Gym equipment £	Total £
<u>Cost</u>				
At 1 April 2013	-	-	-	-
Additions	245	3,104	30,929	34,278
At 31 March 2014	<u>245</u>	<u>3,104</u>	<u>30,929</u>	<u>34,278</u>
<u>Depreciation</u>				
At 1 April 2013	-	-	-	-
Charge for the year	61	776	7,732	8,569
At 31 March 2014	<u>61</u>	<u>776</u>	<u>7,732</u>	<u>8,569</u>
<u>Net book value</u>				
At 31 March 2014	<u><u>184</u></u>	<u><u>2,328</u></u>	<u><u>23,197</u></u>	<u><u>25,709</u></u>
At 31 March 2013	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

FIT 8 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

6. DEBTORS

	2014 £	2013 £
Trade debtors	935	-
Loan to the directors	9,713	-
Other debtors	-	100
	<hr/>	<hr/>
	10,648	100
	<hr/>	<hr/>

The directors loan accounts are non interest bearing and were cleared in full on 2nd April 2014.

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts (secured)	8,705	-
Trade creditors	40,845	-
Other taxation and social security	881	-
Directors loans	-	3,017
Other creditors	30,483	1
Accruals and deferred income	2,579	1,600
	<hr/>	<hr/>
	83,493	4,618
	<hr/>	<hr/>

The company's overdraft facility is secured personally by each of the directors upto £25,000.

8. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Other loans (note 14)	314,317	-
	<hr/>	<hr/>

9. SHARE CAPITAL

	2014 £	2013 £
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

FIT 8 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

10. RESERVES

	Profit and loss account £
At 1 April 2013	(4,577)
Profit for the financial year	7,497
Dividends: Equity capital	(14,201)
At 31 March 2014	<u>(11,281)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(4,477)	(3,722)
Profit/(loss) for the financial year	7,497	(755)
Dividends (Note 12)	(14,201)	-
Closing shareholders' deficit	<u>(11,181)</u>	<u>(4,477)</u>

12. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>14,201</u>	<u>-</u>

Dividends were paid in the year to director K Vorster of £14,201.

The directors are aware that the company has insufficient distributable reserves to pay the above dividends. However the dividend is not considered illegal as it was based on interim management accounts which showed at the relevant time that sufficient distributable reserves were available. They acknowledge that since becoming aware of the situation that no further dividends can be made until there are sufficient distributable profits available.

13. RELATED PARTY TRANSACTIONS

Within creditors due after more than one year are other loans provided from the family of director Mr L Whelan. The loan was non interest bearing and has no fixed date for repayment and is unsecured.

14. CONTROLLING PARTY

The company is controlled collectively by its shareholders with no one party having overall control.