

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
OLYMPUS GYMNASTICS CLUB LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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OLYMPUS GYMNASTICS CLUB LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:	P J Edwards J A Edwards M Lewis M Abbiati
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	09929820 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	Santander UK plc Bridle Road Bootle L30 4GB

BALANCE SHEET
31ST DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		26,342		35,108
CURRENT ASSETS					
Debtors	5	6,694		10,700	
Cash at bank and in hand		<u>49,671</u>		<u>46,215</u>	
		56,365		56,915	
CREDITORS					
Amounts falling due within one year	6	<u>6,832</u>		<u>5,503</u>	
NET CURRENT ASSETS			<u>49,533</u>		<u>51,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,875		86,520
PROVISIONS FOR LIABILITIES	7		<u>3,603</u>		<u>6,193</u>
NET ASSETS			<u><u>72,272</u></u>		<u><u>80,327</u></u>
RESERVES					
Income and expenditure account			<u>72,272</u>		<u>80,327</u>
			<u><u>72,272</u></u>		<u><u>80,327</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8th June 2023 and were signed on its behalf by:

M Lewis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. **STATUTORY INFORMATION**

Olympus Gymnastics Club Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Gym equipment	- 25% on cost
Computer equipment	- 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Gym equipment £	Computer equipment £	Totals £
COST				
At 1st January 2022	4,875	97,778	4,066	106,719
Additions	-	7,235	130	7,365
At 31st December 2022	<u>4,875</u>	<u>105,013</u>	<u>4,196</u>	<u>114,084</u>
DEPRECIATION				
At 1st January 2022	702	68,264	2,645	71,611
Charge for year	732	15,056	343	16,131
At 31st December 2022	<u>1,434</u>	<u>83,320</u>	<u>2,988</u>	<u>87,742</u>
NET BOOK VALUE				
At 31st December 2022	<u>3,441</u>	<u>21,693</u>	<u>1,208</u>	<u>26,342</u>
At 31st December 2021	<u>4,173</u>	<u>29,514</u>	<u>1,421</u>	<u>35,108</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade debtors	325	1,300
Other debtors	5,628	8,731
Directors' current accounts	-	280
Tax	329	-
Prepayments	<u>412</u>	<u>389</u>
	<u>6,694</u>	<u>10,700</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade creditors	(612)	(54)
Social security and other taxes	3,619	3,631
Other creditors	896	-
Directors' current accounts	1,050	-
Accrued expenses	<u>1,879</u>	<u>1,926</u>
	<u>6,832</u>	<u>5,503</u>

7. **PROVISIONS FOR LIABILITIES**

	31.12.22 £	31.12.21 £
Deferred tax		
Accelerated capital allowances	4,528	6,193
Tax losses carried forward	<u>(925)</u>	<u>-</u>
	<u>3,603</u>	<u>6,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1st January 2022	6,193
Movement in year due to:	
changes in tax rates	
changes in tax allowances	(1,665)
movement in losses available	(925)
Balance at 31st December 2022	<u>3,603</u>

8. **CAPITAL COMMITMENTS**

	31.12.22 £	31.12.21 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

9. **LIMITED BY GUARANTEE**

The company is limited by guarantee, and at the year end had 4 members (2021: 4). Each member has undertaken to pay £1 to the company in the event that it is wound up. The value of the guarantee at the year end is, therefore, £4 (2021: £4).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.