

Company Registration No. 10663673 (England and Wales)

CORINIUM GYM VENTURES 3 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018
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CORINIUM GYM VENTURES 3 LIMITED

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CORINIUM GYM VENTURES 3 LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£
Fixed assets			
Intangible assets	2		8,056
Current assets			
Debtors	3	6,530	
Cash at bank and in hand		6,990	
		<u>13,520</u>	
Creditors: amounts falling due within one year	4	<u>(41,105)</u>	
Net current liabilities			<u>(27,585)</u>
Total assets less current liabilities			<u>(19,529)</u>
Capital and reserves			
Called up share capital	5		-
Profit and loss reserves			<u>(19,529)</u>
Total equity			<u>(19,529)</u>

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

For the financial period ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved and signed by the director and authorised for issue on 10 December 2018

A Phillips
Director

Company Registration No. 10663673

CORINIUM GYM VENTURES 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies

Company information

Corinium Gym Ventures 3 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coventry Innovation Village, Cheetah Road, Coventry, CV1 2TL.

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.

1.2 Going concern

The director has confirmed that he will continue to support the company for the foreseeable future, by providing it with sufficient working capital as and when required to enable the company to meet its ongoing liabilities as they fall due. The main creditor is the entity's parent company. It is confirmed that the parent company will not demand repayment of this loan until the financial circumstances of the company permits.

1.3 Reporting period

These financial statements cover the period of just over 15 months from the date of incorporation on 10 March 2017 to 30 June 2018.

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 cost or value of the asset can be measured reliably.

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

Patents & licences

Over the terms of the franchise agreement

1.5 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.

1.6 Cash at bank and in hand

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.

CORINIUM GYM VENTURES 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.7 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CORINIUM GYM VENTURES 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

2 Intangible fixed assets

	Other £
Cost	
At 10 March 2017	-
Additions	14,500
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At 30 June 2018	14,500
	<hr/>
Amortisation and impairment	
At 10 March 2017	-
Amortisation charged for the period	6,444
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At 30 June 2018	6,444
	<hr/>
Carrying amount	
At 30 June 2018	8,056
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3 Debtors

	2018 £
Amounts falling due within one year:	
Amounts owed by group undertakings	3,958
Other debtors	2,383
Prepayments and accrued income	189
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	6,530
	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2018 £
Trade creditors	1,001
Amounts due to group undertakings	39,103
Accruals and deferred income	1,001
	<hr/>
	41,105
	<hr/> <hr/>

5 Called up share capital

	2018 £
1 Ordinary share of 0.1p each	-
	<hr/>
	-
	<hr/> <hr/>
On incorporation the company issued 1 Ordinary share of 0.1p each for cash at par.	

CORINIUM GYM VENTURES 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

6 Operating lease commitments

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

2018
£

70,452

7 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption under FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

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.