

Company Registration No. 11006919 (England and Wales)

# **GYMGEAR RENTALS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **GYMGEAR RENTALS LIMITED**

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## GYMGEAR RENTALS LIMITED

### BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		343,784		-
<b>Current assets</b>					
Debtors	4	-		100	
Cash at bank and in hand		18,016		-	
		<u>18,016</u>		<u>100</u>	
<b>Creditors: amounts falling due within one year</b>	5	(146,888)		-	
<b>Net current (liabilities)/assets</b>			(128,872)		100
<b>Total assets less current liabilities</b>			214,912		100
<b>Creditors: amounts falling due after more than one year</b>	6		(202,587)		-
<b>Provisions for liabilities</b>			(7,932)		-
<b>Net assets</b>			<u>4,393</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			4,293		-
<b>Total equity</b>			<u>4,393</u>		<u>100</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 2020 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 member has 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.

**GYMGEAR RENTALS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2020**

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The financial statements were approved by the board of directors and authorised for issue on 10 September 2020 and are signed on its behalf by:

**Mr D J Bulcock**  
Director

**Mr R Bulcock**  
Director

**Mr R D Lambert**  
Director

**Company Registration No. 11006919**

## **GYMGEAR RENTALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 APRIL 2020**

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#### **1 Accounting policies**

##### **Company information**

Gymgear Rentals 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.

##### **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.

Whilst the directors are aware of the impact that the Covid-19 pandemic has had on a number of businesses, the company has continued to trade throughout the pandemic and the directors are confident that sufficient cash will be available to continue to allow the company to meet its liabilities as they fall due.

##### **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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised based on the period that the rental relates to.

##### **1.4 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:

Plant and equipment	20% straight line
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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.

## GYMGEAR RENTALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

#### 1 Accounting policies

(Continued)

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

##### 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.

##### **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.

##### 1.8 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.

##### 1.9 Taxation

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

## GYMGEAR RENTALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

#### 1 Accounting policies

(Continued)

##### **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.

#### 1.10 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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 May 2019	-
Additions	368,340
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At 30 April 2020	368,340
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2019	-
Depreciation charged in the year	24,556
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At 30 April 2020	24,556
	<hr/>
<b>Carrying amount</b>	
At 30 April 2020	343,784
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At 30 April 2019	-
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# GYMGEAR RENTALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	100
	<u>          </u>	<u>          </u>

### 5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	68,806	-
Taxation and social security	4,414	-
Other creditors	73,668	-
	<u>          </u>	<u>          </u>
	146,888	-
	<u>          </u>	<u>          </u>

Creditors falling due within one year totalling £73,668 (2019: £Nil) have been secured by the company over the assets to which they relate by way of a debenture.

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

	2020	2019
	£	£
Other creditors	202,587	-
	<u>          </u>	<u>          </u>

Creditors falling due after more than one year totalling £202,587 (2019: £Nil) have been secured by the company over the assets to which they relate by way of a debenture.

### 7 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### 8 Related party transactions

#### Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

Category	Amount owed to		Amounts owed by	
	2020	2019	2020	2019
	£	£	£	£
Entities with control, joint control or significant influence over the company	68,806	-	-	100



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