

**Financial Statements for the Year Ended 31st December 2021**

**for**

**Fitbakes Ltd**

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for the Year Ended 31st December 2021**

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**Fitbakes Ltd**  
**Company Information**  
**for the Year Ended 31st December 2021**

<b>DIRECTORS:</b>	Ms M Rauen-Prestes L Butler Ms D R W Hill N Watts
<b>REGISTERED OFFICE:</b>	Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
<b>REGISTERED NUMBER:</b>	11343162 (England and Wales)
<b>ACCOUNTANTS:</b>	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU

**Balance Sheet**  
**31st December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>2,300</b>		1,647
Tangible assets	5		<b>3,425</b>		<u>6,655</u>
			<b>5,725</b>		<u>8,302</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>38,629</b>		30,500	
Debtors	6	<b>26,382</b>		10,668	
Cash at bank		<b>323,848</b>		<u>54,469</u>	
		<b>388,859</b>		<u>95,637</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>41,290</b>		<u>12,599</u>	
<b>NET CURRENT ASSETS</b>			<b>347,569</b>		<u>83,038</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>353,294</b>		<u>91,340</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>42,943</b>		<u>47,041</u>
<b>NET ASSETS</b>			<b>310,351</b>		<u>44,299</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>146</b>		123
Share premium			<b>720,535</b>		219,977
Retained earnings			<b>(410,330)</b>		<u>(175,801)</u>
			<b>310,351</b>		<u>44,299</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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 profit or loss 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.

**Balance Sheet - continued**  
**31st December 2021**

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 1st June 2022 and were signed on its behalf by:

Ms M Rauhen-Prestes - Director

**Notes to the Financial Statements  
for the Year Ended 31st December 2021**

**1. STATUTORY INFORMATION**

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

**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.

**INTANGIBLE ASSETS**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially 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 basis:

Plant and machinery	-	25% straight line
Computer equipment	-	25% straight line

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 an asset, and is credited or charged to the profit or loss.

**GOVERNMENT GRANTS**

Government grants are recognised using the accruals model.

Government grants relating to compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in income in the period in which the grants becomes receivable.

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

## 2. ACCOUNTING POLICIES - continued

**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 2 (2020 - 2) .

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1st January 2021	2,092
Additions	958
At 31st December 2021	<u>3,050</u>
<b>AMORTISATION</b>	
At 1st January 2021	445
Charge for year	305
At 31st December 2021	<u>750</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>2,300</u>
At 31st December 2020	<u>1,647</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2021 and 31st December 2021	<u>11,983</u>	<u>940</u>	<u>12,923</u>
<b>DEPRECIATION</b>			
At 1st January 2021	5,950	318	6,268
Charge for year	2,995	235	3,230
At 31st December 2021	<u>8,945</u>	<u>553</u>	<u>9,498</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>3,038</u>	<u>387</u>	<u>3,425</u>
At 31st December 2020	<u>6,033</u>	<u>622</u>	<u>6,655</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	8,877	1,074
Social security and other tax	2,028	-
Directors' current accounts	-	2,494
VAT	<u>15,477</u>	<u>7,100</u>
	<u>26,382</u>	<u>10,668</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	4,763	2,959
Other loans	22,301	-
Trade creditors	4,976	-
Social security and other taxes	(1)	6,840
Other creditors	2,688	1,850
Directors' current accounts	5,238	-
Accrued expenses	1,325	950
	<u>41,290</u>	<u>12,599</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	4,612	4,532
Bank loans - 2-5 years	14,598	14,295
Bank loans more 5 yr by instal	23,733	28,214
	<u>42,943</u>	<u>47,041</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>23,733</u>	<u>28,214</u>

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2021 and 31st December 2020:

	2021	2020
	£	£
<b>Ms M Rauen-Prestes</b>		
Balance outstanding at start of year	(2,458)	760
Amounts advanced	(2,787)	18,929
Amounts repaid	15,483	(22,147)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,238</u>	<u>(2,458)</u>

## 10. RELATED PARTY DISCLOSURES

During the year the company issued 26,666 shares to a director of the company for £2.25 per share.

A formal share option agreement was issued to another director of the company giving him the option to purchase 60,000 shares at £2.25 per share. This agreement has not yet been exercised.



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