

Registered Number: 07247921

England and Wales

Needham Gym & Fitness Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 May 2016

Needham Gym & Fitness Ltd
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Needham Gym & Fitness Ltd

Accountant's Report
For the year ended 31 May 2016

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2016 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Isles & Storer Limited
Bank House
129 High Street
Needham Market
Suffolk
IP6 8DH

Needham Gym & Fitness Ltd
Abbreviated Balance Sheet
As at 31 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	9,100	14,900
Tangible assets	3	25,298	27,078
		34,398	41,978
Current assets			
Debtors		18,393	10,687
Cash at bank and in hand		1,507	10,470
		19,900	21,157
Creditors: amounts falling due within one year		(249,816)	(264,268)
Net current liabilities		(229,916)	(243,111)
Total assets less current liabilities		(195,518)	(201,133)
Net liabilities		(195,518)	(201,133)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(195,618)	(201,233)
Shareholders funds		(195,518)	(201,133)

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the board of directors

Mr Jason Johnson Director

Date approved by the board: 24 February 2017

Needham Gym & Fitness Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 May 2016

1 Accounting Policies

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors who have undertaken to provide such support for the foreseeable future. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25 Reducing balance
Computer Equipment	25 Reducing balance
Fixtures and Fittings	25 Reducing balance

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

Preference shares

The company's preference shares are treated as a financial liability since they are subject to mandatory redemption for a fixed or determinable amount at a fixed or determinable time and are thus included in creditors in the financial statements rather than as part of the company's issued share capital.

Needham Gym & Fitness Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 May 2016

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 June 2015	29,000
At 31 May 2016	29,000
Amortisation	
At 01 June 2015	14,100
Charge for year	5,800
At 31 May 2016	19,900
Net Book Values	
At 31 May 2016	9,100
At 31 May 2015	14,900

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 June 2015	63,920
Additions	3,176
At 31 May 2016	67,096
Depreciation	
At 01 June 2015	36,842
Charge for year	4,956
At 31 May 2016	41,798
Net book values	
At 31 May 2016	25,298
At 31 May 2015	27,078

4 Share capital

	2016	2015
Allotted called up and fully paid	£	£
100 Class A shares of £1.00 each	100	100
	100	100

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.