Registered Number SC215323

Think Fitness Ltd

Abbreviated Accounts

31 January 2011

Company Information

Registered Office:
3 O'Connell Street
Hawick
Roxburghshire
TD9 9HT

Reporting Accountants:
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Think Fitness Ltd **Registered Number SC215323**

Balance Sheet as at 31 January 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		256,418		259,611
			256,418		259,611
Current assets					
Stocks		2,100		2,600	
Debtors		5,913		7,148	
Cash at bank and in hand		98		98	
Total current assets		8,111		9,846	
Creditors: amounts falling due within one year	3	(69,125)		(61,587)	
Net current assets (liabilities)			(61,014)		(51,741)
Total assets less current liabilities			195,404		207,870
Creditors: amounts falling due after more than one year	3		(159,355)		(171,833)
Total net assets (liabilities)			36,049		36,037
Capital and reserves					
Called up share capital	4		5,002		5,002
Revaluation reserve			31,035		31,035
Profit and loss account			12		0
Shareholders funds			36,049		36,037

a. For the year ending 31 January 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 October 2011

And signed on their behalf by:
S D Oliver, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2011

1 **Accounting policies**

Basis of preparing the financial statements

The Company meets its day to day working capital requirements by way of financing by Mr S. D. Oliver and Mr G. Dalgleish personally. It is the intention of the directors to continue to finance the Company and the accounts have therefore been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is represented predominately by net members subcriptions and miscellaneous sales of goods, excluding value added tax.

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over the term of the lease to provide a realistic net book value at the end of the lease as provided by the asset supplier. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	0% not provided
Plant and machinery	20% on cost
Plant and machinery	0% Over the remaining life of the lease
Fixtures and fittings	20% on cost
Computer equipment	20% on cost

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 February 2010	304,394
Additions	1,380
At 31 January 2011	305,774
Depreciation	
At 01 February 2010	44,783
Charge for year	4,573
At 31 January 2011	49,356
Net Book Value	
At 31 January 2011	256,418
At 31 January 2010	259,611

3 **Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years	128,381	128,136

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
5002 Ordinary Shares shares of £1 each	5,002	5,002

5 **Transactions with directors**

S D Oliver had a loan during the year. The balance at 31 January 2011 was £- (1 February 2010 - £(2,366)), £9,172 was advanced and £6,806 was repaid during the year. G Dalgleish had a loan during the year. The balance at 31 January 2011 was £- (1 February 2010 - £(130)), £6,936 was advanced and £6,806 was repaid during the year. At the year end 31st January 2011 the directors of Think Fitness

Limited had a loan balance with the company of £0.07. This is money due to them and is an interest free loan.