REGISTERED NUMBER: SC215323 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2017

for

Think Fitness Limited

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for the Year Ended 31 January 2017

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Company Information
for the Year Ended 31 January 2017

DIRECTORS:	S D Oliver G Dalgleish
SECRETARY:	S D Oliver
REGISTERED OFFICE:	3 O'Connell Street Hawick Roxburghshire TD9 9HT
REGISTERED NUMBER:	SC215323 (Scotland)
ACCOUNTANTS:	Douglas Home & Co Ltd Chartered Accountants 47-49 The Square Kelso Roxburghshire TD5 7HW

Statement of Financial Position
31 January 2017

	Notes	31/1/17 £	£	31/1/16 £	£
FIXED ASSETS					
Property, plant and equipment	4		364,501		369,533
CURRENT ASSETS					
Inventories		500		500	
Cash in hand		90		91	
		590		591	
CREDITORS					
Amounts falling due within one year	5	131,213		129,004	
NET CURRENT LIABILITIES			(130,623)		(128,413)
TOTAL ASSETS LESS CURRENT LIABILITIES			233,878		241,120
CREDITORS					
Amounts falling due after more than one year	6		(163,615)		(136,407)
PROVISIONS FOR LIABILITIES			(22,400)		(23,400)
NET ASSETS			47,863		81,313
CAPITAL AND RESERVES					
Called up share capital			5,002		5,002
Revaluation reserve	7		123,849		123,849
Retained earnings			(80,988)		(47,538)
SHAREHOLDERS' FUNDS			47,863		81,313

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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.

The notes form part of these financial statements

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Statement of Financial Position - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 October 2017 and were signed on its behalf by:

S D Oliver - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Think Fitness Limited is a private company, limited by shares , registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost and Over the remaining life of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

The directors consider that the residual value of the property is the same as the fair value that has been stated in the accounts and therefore the property has not been depreciated in the current year.

Stocks
Inventories 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 Income Statement, 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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2016	300,000	134,081	12,861
Additions	-	7,073	-
Disposals	-	(5,262)	-
At 31 January 2017	300,000	135,892	12,861
DEPRECIATION			
At 1 February 2016	-	66,211	11,979
Charge for year	-	12,837	257
Eliminated on disposal	-	(4,954)	-
At 31 January 2017	-	74,094	12,236
NET BOOK VALUE			
At 31 January 2017	300,000	61,798	625
At 31 January 2016	300,000	67,870	882

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Notes to the Financial Statements - continued for the Year Ended 31 January 2017

4. **PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2016	-	1,017	447,959
Additions	2,000	-	9,073
Disposals	-	-	(5,262)
At 31 January 2017	2,000	1,017	451,770
DEPRECIATION			
At 1 February 2016	-	236	78,426
Charge for year	500	203	13,797
Eliminated on disposal	-	-	(4,954)
At 31 January 2017	500	439	87,269
NET BOOK VALUE			
At 31 January 2017	1,500	578	364,501
At 31 January 2016	-	781	369,533

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 February 2016 and 31 January 2017	19,152
DEPRECIATION	
At 1 February 2016	1,514
Charge for year	3,830
At 31 January 2017	5,344
NET BOOK VALUE	
At 31 January 2017	13,808
At 31 January 2016	17,638

The depreciation figures for leased plant and machinery have been calculated by taking into account the residual values of the plant and machinery.

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/17	31/1/16
	£	£
Bank loans and overdrafts	9,338	20,482
Other loans	253	13,878
Hire purchase contracts	9,304	10,633
Trade creditors	8,316	3,405
Tax	7,351	8,904
Social security and other taxes	689	475
VAT	3,780	3,607
Credit card	6,953	6,912
Directors' loan accounts	70,644	40,642
Deferred income	10,404	14,393
Accrued expenses	4,181	5,673
	131,213	129,004

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/1/17	31/1/16
	£	£
Mortgage due 1-2 years	-	10,491
RBS Loan - 1-2 years	9,004	-
Mortgage due 3-5 years	-	31,473
RBS Loan - 3-5 years	27,013	-
Mortgage due > 5 years	-	62,376
RBS Loan - > 5 years	114,725	-
Other loans	-	15,643
Hire purchase contracts	12,873	16,424
	163,615	136,407

Amounts falling due in more than five years:

Repayable by instalments		
Mortgage due > 5 years	-	62,376
RBS Loan - > 5 years	114,725	-
	114,725	62,376

The Royal Bank of Scotland plc hold a Bond and Floating Charge and Standard Security over the whole of the companies property and undertaking and also hold guarantees on the company's directors of £20,000.00 each as security for the loan taken out in July 2001.

7. **RESERVES**

	Revaluation reserve
	£
At 1 February 2016 and 31 January 2017	123,849

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2017 and 31 January 2016:

	31/1/17	31/1/16
	£	£
S D Oliver		
Balance outstanding at start of year	(20,872)	405
Amounts advanced	25,117	20,772
Amounts repaid	(39,205)	(42,049)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(34,960)	(20,872)
G Dalgleish		
Balance outstanding at start of year	(19,770)	405
Amounts advanced	23,292	19,492
Amounts repaid	(39,206)	(39,667)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(35,684)	(19,770)

At 31 January 2017 the company owed the directors £70,644, (2016 £39,360) This is an interest free loan.

9. FIRST YEAR ADOPTION

Transitional relief
On transition to FRS 102. the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

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.