

Company Registration No. SC515744 (Scotland)

MOTION FITNESS (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

MOTION FITNESS (SCOTLAND) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

MOTION FITNESS (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3	-		21	
Tangible assets	4	212,719		226,649	
		<u>212,719</u>		<u>226,670</u>	
Current assets					
Stocks		1,425		1,425	
Debtors	5	3,616		9,368	
Cash at bank and in hand		31,957		103	
		<u>36,998</u>		<u>10,896</u>	
Creditors: amounts falling due within one year	6	(124,979)		(118,999)	
Net current liabilities			(87,981)		(108,103)
Total assets less current liabilities			124,738		118,567
Creditors: amounts falling due after more than one year	7		(142,297)		(118,391)
Provisions for liabilities					
Deferred tax liability		-		175	
		<u>-</u>	<u>-</u>	<u>175</u>	(175)
Net (liabilities)/assets			<u>(17,559)</u>		<u>1</u>
Capital and reserves					
Called up share capital	8	1		1	
Profit and loss reserves		(17,560)		-	
Total equity			<u>(17,559)</u>		<u>1</u>

MOTION FITNESS (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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 31 December 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 members have 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.

The financial statements were approved by the board of directors and authorised for issue on 30 November 2021 and are signed on its behalf by:

C S Milne
Director

Company Registration No. SC515744

MOTION FITNESS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Motion Fitness (Scotland) Limited (SC515744) is a private company limited by shares incorporated in Scotland. The registered office is 23-27 High Street, Buckie, Banffshire, AB56 1AL.

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

The company had net liabilities of £17,559 at the year end. It is recognised that the ability of the company to continue as a going concern is dependent on the on-going financial support of the directors. The directors have committed to providing sufficient financial support to allow the company to meet its liabilities, including its bank loan obligations, as they fall due and that amounts due to related parties of £88,396 at 31 December 2020 will not be recalled within 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements and have considered a period of twelve months from the date of approval of these financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website	33% straight line
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1.5 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:

Freehold land and buildings	2% straight line
Plant and equipment	20% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

MOTION FITNESS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

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

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

1.10 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

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

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.

MOTION FITNESS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in accordance with the performance model. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

MOTION FITNESS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	7	8

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2020 and 31 December 2020	2,100
Amortisation	
At 1 January 2020	2,079
Amortisation charged for the year	21
At 31 December 2020	2,100
Carrying amount	
At 31 December 2020	-
At 31 December 2019	21

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2020	210,000	61,187	271,187
Additions	-	2,612	2,612
At 31 December 2020	210,000	63,799	273,799
Depreciation and impairment			
At 1 January 2020	11,675	32,863	44,538
Depreciation charged in the year	4,200	12,342	16,542
At 31 December 2020	15,875	45,205	61,080
Carrying amount			
At 31 December 2020	194,125	18,594	212,719
At 31 December 2019	198,325	28,324	226,649

MOTION FITNESS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	3,616	9,368
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	13,531	19,771
Trade creditors	1,557	16,082
Corporation tax	-	1,402
Other taxation and social security	171	599
Other creditors	109,720	81,145
	<u> </u>	<u> </u>
	<u>124,979</u>	<u>118,999</u>

Bank loans and overdrafts are secured by way of a floating charge over the company's assets, including land and buildings.

Included within other creditors are hire purchase obligations totalling £10,313 (2019 - £12,375) that are secured against the assets to which they relate.

7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	142,297	116,328
Other creditors	-	2,063
	<u> </u>	<u> </u>
	<u>142,297</u>	<u>118,391</u>

Bank loans and overdrafts are secured by way of a floating charge over the company's assets, including land and buildings.

Included within other creditors are hire purchase obligations totalling £nil (2019 - £2,063) that are secured against the assets to which they relate.

Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	73,828	76,328
	<u> </u>	<u> </u>

MOTION FITNESS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Called up share capital

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

9 Events after the reporting date

As highlighted in note 1.2, the emergence of the Coronavirus pandemic has introduced new risks and uncertainties to the business. However, those risks continue to be carefully monitored and action taken wherever possible to mitigate its effect on the business.

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due to related parties		
Other related parties	88,396	70,801
	<u>88,396</u>	<u>70,801</u>
Amounts due from related parties		
Other related parties	368	368
	<u>368</u>	<u>368</u>

Other related parties represent entities over which the directors have control or significant influence or entities controlled by an immediate family member.

The above loans are unsecured, interest free and have no fixed terms of repayment.

11 Directors' transactions

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Director Loans	-	5,430	(5,430)	-
		<u>5,430</u>	<u>(5,430)</u>	<u>-</u>

These loans are unsecured, interest free and have no fixed terms of repayment.

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.