

# Gmax Trackstars

England & Wales · Charity number 1138783

## Details

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**Other names** GMAX TRACKSTARS ATHLETICS CLUB, GMAX

**Status** Registered

**Legal form** Other

**Company number** [07122226](#)

**Registered** 2010-11-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Unit 1  
22A \_24 Sydenham Road  
London  
SE26 5QW

**Phone** 02080901752

**Email** [info@gmaxtrackstars.com](mailto:info@gmaxtrackstars.com)

**Website** [www.gmaxtrackstars.com](http://www.gmaxtrackstars.com)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("THE OBJECTS") ARE TO FURTHER THE DEVELOPMENT AND EDUCATION OF BOYS AND YOUNG MEN AND GIRLS AND YOUNG WOMEN THROUGH THEIR LEISURE-TIME ACTIVITIES SO AS TO HELP THEM ACHIEVE THEIR PHYSICAL, MENTAL AND SPIRITUAL POTENTIAL SO THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED. THE ADVANCEMENT OF PHYSICAL EDUCATION IN YOUNG PEOPLE INCLUDING, BUT NOT LIMITED TO, DEVELOPING SKILLS IN PHYSICAL ACTIVITY, DEVELOPING PHYSICAL AND MENTAL CAPACITY, EVALUATING AND IMPROVING PERFORMANCE IN PHYSICAL EDUCATION AND MAKING INFORMED CHOICES ABOUT HEALTHY, ACTIVE LIFESTYLES.

**Activities:** Gmax is a England athletics Affiliated club and plan to register members age 12-25 years to engage in athletics training and competitions. The club has provided athletics training for over 500 children aged between 6 and 16 in Lewisham and Greenwich area during school workshops and after school sessions at Sutcliffe Park Athletics Track and Ladywell Athletics track.

## Classification

- **How:** Provides Human Resources, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Greenwich
- Lewisham

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£133,102	£63,778	-	-
2024-01-31	£5,278	£3,168	-	-
2023-01-31	£114,243	£130,663	-	-
2022-01-31	£2,494	£4,155	-	-
2021-01-31	£107,539	£165,620	-	-

## Trustees

Name	Role	Appointed
David Demudia Emuan		2020-07-14
Feni Ajumogobia		2020-07-14
Jamie Stafford		2020-05-22
Micheal John Courtney		2025-03-24

**Gmax Trackstars**

England & Wales - Charity number 1138783

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# Accounts

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# **GMAX TRACKSTARS – ANNUAL REPORT & FINANCIAL STATEMENTS**

*For the year ended [1<sup>st</sup> Jan 2025]*

## **1. Reference and Administrative Details**

**Charity Name:** Gmax Trackstars

**Registered Charity Number:** [1138783]

**Legal Status:** CIC with charitable purposes

**Registered Address:** Unit 1,22A Sydenham Road LONDON, SE26 5QW

**Website:** [www.gmaxtrackstars.com](http://www.gmaxtrackstars.com)

## **Trustees During the Year**

- [David Demudia Emuan], Chair
- [Feni Ajumogobia], Secretary
- [Micheal John Courtney], Trustee
- [Jamie Stafford], Trustee

(Include dates appointed/resigned if applicable.)

## **Key Management Personnel**

- Mark Lancaster [CEO / Programme Director / Operations Lead]

## **2. Charitable Objectives**

Gmax Trackstars is established for the public benefit to:

- Advance education through structured sport and mentoring.
- Promote amateur athletics and physical activity among children and young people in disadvantage communities.
- Provide opportunities that support personal development, wellbeing, and resilience.
- Reduce youth violence, anti-social behaviour, and social exclusion.
- Strengthen communities through inclusive and accessible sport-for-change programmes.

## **3. Chair's Statement**

This year has been a period of growth, impact, and renewed commitment to transforming young lives through sport. Despite challenges such as [funding pressures / facility constraints / post-pandemic recovery], Gmax Trackstars has continued to deliver high-quality coaching, community engagement, and life-changing opportunities for children and young people across our communities.

We remain proud of the resilience shown by our staff, volunteers, participants, and partners who ensure that Gmax continues to be a trusted grassroots organisation driving positive social change.

## 4. Public Benefit Statement

The Trustees confirm that they have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

All activities undertaken by Gmax Trackstars are directed toward achieving our charitable purposes and providing public benefit, including:

- Accessible athletics coaching
- Youth mentoring and personal development
- Violence reduction programmes
- Community sport sessions
- School and holiday programmes

No beneficiaries are excluded due to background, ability, or financial constraints.

## 5. Activities and Achievements During the Year

### 5.1 Programmes Delivered

- **Athletics & Sport Coaching**  
Delivered **6** weekly sessions engaging **35** young people.
- **Mentoring & Personal Development**  
Supported **30** young people through structured mentoring.
- **Violence Reduction Projects**  
Engaged **4** at-risk young people in targeted intervention programmes.
- **School & Holiday Camps**  
Delivered **20** multi-sport programmes in partnership with **Rio Ferdinand Foundation, elevate sport**
- **Community Outreach**  
Reached **40** families through outreach and wellbeing initiatives.

## 6. Impact Summary

### Year in Numbers

- [135] young people engaged
- [200] coaching hours delivered
- [45] volunteers trained or supported
- [0] qualifications or certificates achieved
- [70%] improvement in confidence/wellbeing (based on internal surveys)
- [7] participants diverted away from risk of offending or exploitation

### Case Study (Placeholder)

*"Before joining Gmax, Reuben struggled with confidence and direction. After participating in regular sessions and receiving mentoring support, they achieved physical and mental improvements with his wellbeing and are now on route to scholarship for university."*

## 7. Partnerships

During the year, Gmax Trackstars worked with:

- **[Local Authority]** Lewisham and Greenwich
- **[Schools or Colleges]** Numerous in both boroughs delivering pilot sessions
- **[Sport England / Youth Organisations]** [Rio Ferdinand Foundation, Elevate sport
- **[Community Clubs or Trusts]** Numerous in both boroughs

We thank all partners for helping us extend our reach and impact.

## 8. Financial Review

### Income

Total income for the year amounted to **£141,904** comprising:

Gross profit		87,279
Administrative expenses		77,774
Other operating income	5	48,977
Operating profit	6	58,482
Other interest receivable and similar income	7	
Interest payable and similar expenses	8	37,154
Profit/(loss) before taxation		21,328
Tax on profit/(loss)	9	2,823
Profit/(loss) for the financial year and total comprehensive income		<hr/> 18,505

## 9. Risk Management

Key risks identified include:

- **Funding Stability** – mitigated by diversification of income streams.
- **Safeguarding Risks** – addressed via DBS checks, safeguarding policy, and staff training.
- **Operational Capacity** – supported by volunteer development and partnership working.

CEO review risks regularly and have appropriate controls in place.

## 10. Structure, Governance and Management

Gmax Trackstars is governed by a Board of Trustees who meet [**quarterly**] to oversee strategy, finance, safeguarding, and compliance.

Trustees are appointed through [**open recruitment / nomination**] and are provided with a full induction and Charity Commission guidance.

The charity is managed day-to-day by **CEO/Programme Director** supported by **20** staff and volunteers.

## 11. Objectives for the Coming Year

Our priorities for next year include:

- Expanding youth mentoring and pathways programmes
- Increasing weekly coaching provision
- Developing a long-term facility strategy
- Strengthening measurement of impact
- Growing partnerships with schools, sports bodies, and local agencies
- Increasing organisational capacity and financial sustainability

## 12. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations, ensuring:

- Proper accounting records are kept
- Financial statements give a true and fair view
- The charity complies with its governing document and statutory duties

## 13. Declaration

This report was approved by the Board of Trustees on **1<sup>st</sup> Sept 25** and signed on their behalf:

**David Emaun**  
Chair of Trustees







**Gmax Track Stars limited**  
**Unaudited Financial Statements**  
**31 January 2025**

**V J RUTHERFORD LTD.**

Accountants  
6 Rye Court  
214 Peckham Rye  
London

# Gmax Track Stars limited

## Financial Statements

Year ended 31 January 2025

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# **Gmax Track Stars limited**

## **Director's Report**

**Year ended 31 January 2025**

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The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2025.

### **Director**

The director who served the company during the year was as follows:

Philip MarkAnthony Lancaster

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 October 2025 and signed on behalf of the board by:



Philip MarkAnthony Lancaster  
Director

Registered office:  
Zanara Court  
22A-24 Sydenham Road  
Sydenham  
London  
England  
SE26 5QW

# Gmax Track Stars limited

## Statement of Income and Retained Earnings

Year ended 31 January 2025

	Note	2025 £	2024 £
Turnover	4	141,904	133,102
Cost of sales		54,625	63,778
<b>Gross profit</b>		<u>87,279</u>	<u>69,324</u>
Administrative expenses		77,774	75,528
Other operating income	5	48,977	39,420
<b>Operating profit</b>	6	<u>58,482</u>	<u>33,216</u>
Other interest receivable and similar income	7	—	1
Interest payable and similar expenses	8	37,154	35,314
<b>Profit/(loss) before taxation</b>		<u>21,328</u>	<u>(2,097)</u>
Tax on profit/(loss)	9	2,823	—
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>18,505</u>	<u>(2,097)</u>
Retained losses at the start of the year		(174,645)	(172,548)
Retained losses at the end of the year		<u>(156,140)</u>	<u>(174,645)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 11 form part of these financial statements.

# Gmax Track Stars limited

## Statement of Financial Position

31 January 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	822,319	866,430
<b>Current assets</b>			
Cash at bank and in hand		96	2,001
<b>Creditors: amounts falling due within one year</b>	13	82,785	85,362
<b>Net current liabilities</b>		82,689	83,361
<b>Total assets less current liabilities</b>		739,630	783,069
<b>Creditors: amounts falling due after more than one year</b>	14	895,769	957,713
<b>Net liabilities</b>		(156,139)	(174,644)
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Profit and loss account		(156,140)	(174,645)
<b>Shareholders deficit</b>		(156,139)	(174,644)

For the year ending 31 January 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 28 October 2025, and are signed on behalf of the board by:



Philip MarkAnthony Lancaster  
Director

Company registration number: 7122226

The notes on pages 5 to 11 form part of these financial statements.

# Gmax Track Stars limited

## Statement of Cash Flows

Year ended 31 January 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		18,505	(2,097)
<i>Adjustments for:</i>			
Depreciation of tangible assets		44,111	47,337
Other interest receivable and similar income		–	(1)
Interest payable and similar expenses		37,154	35,314
Tax on profit/(loss)		2,823	–
<i>Changes in:</i>			
Trade and other creditors		(840)	9,850
Cash generated from operations		101,753	90,403
Interest paid		(37,154)	(35,314)
Interest received		–	1
Net cash from operating activities		<u>64,599</u>	<u>55,090</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		–	(1,200)
Net cash used in investing activities		<u>–</u>	<u>(1,200)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(22,956)	4,387
Payments of finance lease liabilities		(43,543)	(56,303)
Net cash used in financing activities		<u>(66,499)</u>	<u>(51,916)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,900)	1,974
<b>Cash and cash equivalents at beginning of year</b>		(17,892)	(19,866)
<b>Cash and cash equivalents at end of year</b>	12	<u>(19,792)</u>	<u>(17,892)</u>

The notes on pages 5 to 11 form part of these financial statements.

# Gmax Track Stars limited

## Notes to the Financial Statements

Year ended 31 January 2025

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Zanara Court, 22A-24 Sydenham Road, Sydenham, London, SE26 5QW, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Gmax Track Stars limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

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### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Gmax Track Stars limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	4% straight line
Fixtures and fittings	-	5% straight line
Equipment	-	20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### 4. Turnover

Turnover arises from:

	2025	2024
	£	£
Rendering of services	<u>141,904</u>	<u>133,102</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

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# Gmax Track Stars limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

<b>5. Other operating income</b>		
	<b>2025</b>	2024
Other operating income	£	£
	<u>48,977</u>	<u>39,420</u>
<b>6. Operating profit</b>		
Operating profit or loss is stated after charging:		
	<b>2025</b>	2024
Depreciation of tangible assets	£	£
	<u>44,111</u>	<u>47,337</u>
<b>7. Other interest receivable and similar income</b>		
	<b>2025</b>	2024
Interest on cash and cash equivalents	£	£
	<u>—</u>	<u>1</u>
<b>8. Interest payable and similar expenses</b>		
	<b>2025</b>	2024
Interest on banks loans and overdrafts	£	£
Interest on obligations under finance leases and hire purchase contracts	4,023	5,464
Other interest payable and similar charges	25,123	28,386
	<u>8,008</u>	<u>1,464</u>
	<u>37,154</u>	<u>35,314</u>
<b>9. Tax on profit/(loss)</b>		
<b>Major components of tax expense</b>		
	<b>2025</b>	2024
<b>Current tax:</b>	£	£
UK current tax expense	2,823	—
<b>Tax on profit/(loss)</b>	<u>2,823</u>	<u>—</u>

# Gmax Track Stars limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

### 9. Tax on profit/(loss) *(continued)*

#### Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is the same as (2024: the same as) the standard rate of corporation tax in the UK of 19% (2024: 19%).

	2025	2024
Profit/(loss) on ordinary activities before taxation	£ 21,328	£ (2,097)
Profit/(loss) on ordinary activities by rate of tax	<u>2,823</u>	<u>-</u>

### 10. Intangible assets

	Intangible asset user defined 1 £
<b>Cost</b>	
At 1 February 2024 and 31 January 2025	24,208
<b>Amortisation</b>	
At 1 February 2024 and 31 January 2025	24,208
<b>Carrying amount</b>	
At 31 January 2025	-
At 31 January 2024	-

### 11. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 February 2024 and 31 January 2025	1,068,579	30,027	15,458	1,114,064
<b>Depreciation</b>				
At 1 February 2024	224,120	7,923	15,591	247,634
Charge for the year	42,743	1,501	(133)	44,111
At 31 January 2025	<u>266,863</u>	<u>9,424</u>	<u>15,458</u>	<u>291,745</u>
<b>Carrying amount</b>				
At 31 January 2025	801,716	20,603	-	822,319
At 31 January 2024	<u>844,459</u>	<u>22,104</u>	<u>(133)</u>	<u>866,430</u>

# Gmax Track Stars limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

### 12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	96	2,001
Bank overdrafts	(19,888)	(19,893)
	<u>(19,792)</u>	<u>(17,892)</u>

### 13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	19,888	19,893
Corporation tax	2,823	–
Director loan accounts	34,389	38,944
Other creditors	25,685	26,525
	<u>82,785</u>	<u>85,362</u>

### 14. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	24,419	42,820
Obligations under finance leases and hire purchase contracts	871,350	914,893
	<u>895,769</u>	<u>957,713</u>

### 15. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2025	2024
	£	£
Later than 5 years	871,350	914,893
	<u>871,350</u>	<u>914,893</u>

### 16. Called up share capital

Issued, called up and fully paid

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# Gmax Track Stars limited

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

### 17. Analysis of changes in net debt

	At 1 Feb 2024	Cash flows	At 31 Jan 2025
	£	£	£
Cash at bank and in hand	2,001	(1,905)	96
Bank overdrafts	(19,893)	5	(19,888)
Debt due within one year	(38,944)	4,555	(34,389)
Debt due after one year	(957,713)	61,944	(895,769)
	<u>(1,014,549)</u>	<u>64,599</u>	<u>(949,950)</u>

### 18. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2025		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Philip MarkAnthony Lancaster	<u>(38,944)</u>	<u>4,555</u>	<u>(34,389)</u>
	2024		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Philip MarkAnthony Lancaster	<u>(38,344)</u>	<u>(600)</u>	<u>(38,944)</u>

**Gmax Track Stars limited**

**Management Information**

**Year ended 31 January 2025**

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**The following pages do not form part of the financial statements.**

## **Gmax Track Stars limited**

### **Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Gmax Track Stars limited**

**Year ended 31 January 2025**

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As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 January 2025, which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

V J RUTHERFORD LTD.  
Accountants

6 Rye Court  
214 Peckham Rye  
London  
SE22 0LT

28 October 2025

# Gmax Track Stars limited

## Detailed Income Statement

Year ended 31 January 2025

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	2025	2024
	£	£
<b>Turnover</b>		
Revenue	141,904	133,102
<b>Cost of sales</b>		
Subcontractor costs	54,625	63,778
<b>Gross profit</b>	<u>87,279</u>	<u>69,324</u>
<b>Overheads</b>		
Administrative expenses	77,774	75,528
<b>Other operating income</b>	48,977	39,420
<b>Operating profit</b>	<u>58,482</u>	<u>33,216</u>
Other interest receivable and similar income	-	1
Interest payable and similar expenses	(37,154)	(35,314)
<b>Profit/(loss) before taxation</b>	<u>21,328</u>	<u>(2,097)</u>

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# Gmax Track Stars limited

## Notes to the Detailed Income Statement

Year ended 31 January 2025

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	2025	2024
	£	£
<b>Administrative expenses</b>		
Rent rates and water	2,103	–
Light and heat	4,033	2,700
Insurance	536	556
Repairs and maintenance	5,000	3,729
Travel expenses	40	31
Telephone & internet	4,209	3,720
Office expenses	408	1,536
Printing postage and stationery	3	–
General expenses	2,290	1,510
Subscriptions	11,955	10,596
Advertising & marketing	109	156
Legal and professional fees	1,250	2,209
Accountancy fees	960	900
Depreciation of tangible assets	44,111	47,337
Bank charges	767	548
	<u>77,774</u>	<u>75,528</u>
<b>Other operating income</b>		
Other operating income - coaching fees	–	2,247
Other operating income	48,977	37,094
Donations & fundraising events	–	79
	<u>48,977</u>	<u>39,420</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	–	1
<b>Interest payable and similar expenses</b>		
Interest on bank loans and overdrafts	4,023	5,464
Interest on hire purchase and finance lease contracts	25,123	28,386
Other interest payable and fees	8,008	1,464
	<u>37,154</u>	<u>35,314</u>

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**Mark Lancaster**  
CEO  
Gmax Trackstars  
22a Sydenham Rd SE26 5QW

Email Address [info@gmaxtrackstars.com](mailto:info@gmaxtrackstars.com)

[Phone Number] 0208 090 1752

[Date] 29<sup>th</sup> Nov 2025

**Charity Commission for England and Wales**  
PO Box 211  
BOOTLE  
L20 7YX

Dear Sir/Madam,

**Re: Gmax Trackstars – Organisational Structure Revision and Future Annual Return Submission**

I am writing on behalf of **Gmax Trackstars** to provide an update regarding our current legal and structural status, and to ensure that our forthcoming filings are aligned with the Commission's expectations.

As your case records will show, Gmax Trackstars has been engaged in a process of **legal structure revision and transition**, following guidance received during recent communications with the Charity Commission. This restructuring was initiated to ensure that our governance, operational model and public benefit framework are fully compliant, sustainable, and appropriate for the scope of our charitable activities.

Following your advice, we are proceeding with the establishment and registration of:

**Gmax Trackstars (London)**

*(proposed charity structure name)*

This revised structure will serve as the primary charitable entity through which our programmes, governance, reporting and compliance obligations will be managed going forward.

We therefore wish to confirm that:

- The **application for charitable status** for **Gmax Trackstars (London)** is being prepared in accordance with the Commission's requirements;
- This new structure will become the official entity responsible for submitting our **Annual Return**, accounts and all future reporting obligations to the Charity Commission;
- The change reflects a continuation and strengthening of our long-standing work in community sport, youth development and social impact, rather than a cessation of our activities.

We are committed to ensuring that this transition is transparent, compliant and consistent with Charity Commission expectations. We will continue to cooperate fully and provide any further documentation or clarification as required.

If you need additional information or updated governance documents relating to our restructure, we will be happy to supply them.

Thank you for your guidance and continued support during this process.

Yours faithfully,  
**Mark Lancaster CEO**

**Gmax Trackstars**

**Gmax Trackstars**

England & Wales - Charity number 1138783

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# Accounts

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COMPANY REGISTRATION NUMBER : 7122226  
CHARITY REGISTRATION NUMBER: 1138783

**GMAX TRACK STARS LIMITED**  
**Unaudited Financial Statements**  
**31 January 2021**

**V J RUTHERFORD LTD.**

Accountants  
6 Rye Court  
214 Peckham Rye  
London  
SE22 0LT

# **GMAX TRACK STARS LIMITED**

## **Financial Statements**

**Year ended 31 January 2021**

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Accountants report to GMAX TRACK STARS LIMITED on the unaudited financial information	<b>18</b>
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# **GMAX TRACK STARS LIMITED**

## **Trustee's Annual Report**

**Year ended 31 January 2021**

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 January 2021.

### **Reference and administrative details**

**Registered charity name** GMAX TRACK STARS LIMITED

**Charity registration number** 1138783

**Principal office** Zanara Court  
22A - 24 Sydenham Road  
Sydenham  
London  
SE26 5QW

### **The trustee**

Veronica Lancaster  
Charlie Carter  
James King  
Neil James Dadswell  
Ashutosh Pumma  
Eleanor Morris  
Georgina Weller  
Michael Omoniyi  
David Demudia Emuan  
Jamie Stafford  
Femi Ajumogobia

**Accountants** V J Rutherford Ltd.  
Accountants  
6 Rye Court  
214 Peckham Rye  
London  
SE22 0LT

### **Structure, governance and management**

Gmax Track Stars Limited is governed by Memorandum and Articles of Association dated 12 January 2010.

### **Objectives and activities**

Gmax Track Stars Limited (Gmax) is run by a management committee whose members are selected by appointment in the annual general meeting where the activities of the club are discussed and the decisions made regarding operational subject matters associated with running the club.

#### **Fund Raising Events**

Gmax maximise on the use of Therapy rooms to offer services to the customers generating income to cover coaching, facility hire expenditure and equipment to help with coaching, education and athletics development for the young people who participates in the clubs activities. Gmax has developed a unique relationship with the daily deal company Barclaycard who have agreed favourable business rates to support the fundraising efforts which assist club expenditure

# **GMAX TRACK STARS LIMITED**

## **Trustee's Annual Report *(continued)***

### **Year ended 31 January 2021**

#### **Achievements and performance**

Gmax is an England athletics affiliated club and plans to register 12-25 year olds to engage in athletics training and competitions.

Gmax is actively involved with Lewisham Athletics Action Group and a member of Institute of Fund Raisers (IOF)

The club has provided athletics training for over 500 children aged between 6 and 16 in Lewisham and Greenwich area during school workshops and after school sessions at Sutcliffe Park Athletics Track and Ladywell Athletics Track. Recently, a sprinter of the club was selected by the England team to partake in the Welsh international championship. Also the club produced five county champions and have promising national age group champion with two in the sprinting category and one in the long jump category, who all qualified as Team London squad members for the English Schools National Championship in Gateshead.

In addition, to working with young people, Gmax offers coaching opportunities to senior citizens and includes disability training opportunities when availability of skilled coaches can be arranged.

Gmax initiated a project in partnership with Hyde Housing to provide athletics training for the young people that rae residents with the Housing Association to address the inert youth culture issues that are prevalent in todays society.

#### **Financial review**

##### **1.Expenditure**

Expenditure is as follows; training equipment/kit, pitch hire, insurance, coaching staff expenses, training workshop instructor, facilities, trophies, league organisation, tournaments and sundry expenses

##### **2. Reserve Policy**

Due to early stages of the company, it has not been possible to set aside money into reserves.

# GMAX TRACK STARS LIMITED

## Trustee's Annual Report *(continued)*

Year ended 31 January 2021

### Plans for future periods

Gmax plans to grow organically and will continue to invest in equipment, training and infrastructure to offer contained facilities for training, education and sports development opportunities allowing young people to obtain skills and even create jobs for themselves.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee's annual report was approved on ...29 October 2021..... and signed on behalf of the board of trustees by:



Veronica Lancaster  
Trustee

# GMAX TRACK STARS LIMITED

## Statement of Financial Activities

Year ended 31 January 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	63,502	44,037	<b>107,539</b>	220,645
Charitable activities	5	2,111	–	<b>2,111</b>	6,104
Other trading activities	6	18,866	–	<b>18,866</b>	4,700
Investment income	7	1	–	<b>1</b>	–
<b>Total income</b>		<u>84,480</u>	<u>44,037</u>	<u><b>128,517</b></u>	<u>231,449</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	165,620	30,081	<b>195,701</b>	266,660
<b>Total expenditure</b>		<u>165,620</u>	<u>30,081</u>	<u><b>195,701</b></u>	<u>266,660</u>
<b>Net expenditure and net movement in funds</b>					
		<u>(81,140)</u>	<u>13,956</u>	<u><b>(67,184)</b></u>	<u>(35,211)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(36,086)	1,997	<b>(34,089)</b>	1,122
<b>Total funds carried forward</b>		<u>(117,226)</u>	<u>15,953</u>	<u><b>(101,273)</b></u>	<u>(34,089)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

# GMAX TRACK STARS LIMITED

## Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	16,139	–
Tangible fixed assets	15	1,005,560	1,045,376
		<u>1,021,699</u>	<u>1,045,376</u>
<b>Current assets</b>			
Debtors	16	1,930	–
Cash at bank and in hand		3,703	1,615
		<u>5,633</u>	<u>1,615</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>28,240</u>	<u>34,909</u>
<b>Net current liabilities</b>		<u>22,607</u>	<u>33,294</u>
<b>Total assets less current liabilities</b>		<u>999,092</u>	<u>1,012,082</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>1,100,365</u>	<u>1,046,171</u>
<b>Net liabilities</b>		<u>(101,273)</u>	<u>(34,089)</u>
<b>Funds of the charity</b>			
Restricted funds		15,953	1,997
Unrestricted funds		(117,226)	(36,086)
<b>Total charity funds</b>	22	<u>(101,273)</u>	<u>(34,089)</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2021, and are signed on behalf of the board by:

*PMA Lancaster*

Mr Mark Lancaster  
Trustee

The notes on pages 7 to 16 form part of these financial statements.

# GMAX TRACK STARS LIMITED

## Statement of Cash Flows

Year ended 31 January 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net expenditure		(67,184)	(35,211)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		47,072	45,743
Amortisation of intangible assets		8,069	–
Government grant income		(13,197)	–
Other interest receivable and similar income		(1)	–
Interest payable and similar charges		41,983	28,226
<i>Changes in:</i>			
Trade and other debtors		(1,930)	–
Trade and other creditors		(43)	43
Cash generated from operations		<u>14,769</u>	38,801
Interest paid		(41,983)	(28,226)
Interest received		1	–
Net cash (used in)/from operating activities		<u>(27,213)</u>	<u>10,575</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(7,256)	(23,626)
Proceeds from sale of tangible assets		–	1,300
Purchase of intangible assets		(24,208)	–
Net cash used in investing activities		<u>(31,464)</u>	<u>(22,326)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		46,850	(162)
Government grant income		13,197	–
Payments of finance lease liabilities		1,345	(12,876)
Net cash from/(used in) financing activities		<u>61,392</u>	<u>(13,038)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,715</b>	<b>(24,789)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>(18,219)</b>	<b>6,570</b>
<b>Cash and cash equivalents at end of year</b>	<b>17</b>	<b><u>(15,504)</u></b>	<b><u>(18,219)</u></b>

The notes on pages 7 to 16 form part of these financial statements.

# **GMAX TRACK STARS LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 January 2021**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Zanara Court, 22A - 24 Sydenham Road, Sydenham, London, SE26 5QW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

### Year ended 31 January 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

### Year ended 31 January 2021

#### 3. Accounting policies *(continued)*

##### Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible assets - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long Leasehold Property - 4% straight line  
Fixtures & Fittings - 5% straight line  
Motor Vehicle - 10% straight line  
Equipments - 20% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Grants</b>			
Grants receivable - Big Issue	–	20,000	<b>20,000</b>
Grants receivable - Access reach	–	17,000	<b>17,000</b>
Grants receivable - ESC lottery fund	–	7,037	<b>7,037</b>
Government grant income	13,197	–	<b>13,197</b>
<b>Other donations and legacies</b>			
Other donations and legacies type 1 Generated Income	521 49,784	– –	<b>521</b> <b>49,784</b>
	<u>63,502</u>	<u>44,037</u>	<u><b>107,539</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Grants</b>			
Grants receivable - Big Issue	–	–	–
Grants receivable - Access reach	–	–	–
Grants receivable - ESC lottery fund	–	–	–
Government grant income	–	–	–
<b>Other donations and legacies</b>			
Other donations and legacies type 1 Generated Income	4,182 216,463	– –	4,182 216,463
	<u>220,645</u>	<u>–</u>	<u><b>220,645</b></u>

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 5. Charitable activities

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income	2,111	<b>2,111</b>	6,104	6,104

### 6. Other trading activities

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Incomes and gains from disposal	17,602	<b>17,602</b>	4,700	4,700
Fundraising events	1,264	<b>1,264</b>	–	–
	<u>18,866</u>	<u><b>18,866</b></u>	<u>4,700</u>	<u>4,700</u>

### 7. Investment income

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable type 1	1	<b>1</b>	–	–

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	<b>Total Funds 2021</b>
	£	£	£
Activity type 1	109,059	12,958	<b>122,019</b>
Activity type 4	162	18	<b>178</b>
Support costs	56,399	17,105	<b>73,504</b>
	<u>165,620</u>	<u>30,081</u>	<u><b>195,701</b></u>

  

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Activity type 1	214,478	–	214,478
Activity type 4	266	–	266
Support costs	51,916	–	51,916
	<u>266,660</u>	<u>–</u>	<u>266,660</u>

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Activity type 1	122,019	18,147	<b>140,166</b>	220,224
Activity type 2	–	55,357	<b>55,357</b>	46,170
Activity type 4	178	–	<b>178</b>	266
	<u>122,197</u>	<u>73,504</u>	<u><b>195,701</b></u>	<u>266,660</u>

### 10. Analysis of support costs

	Analysis of support costs activity 1	Total 2021	Total 2020
	£	£	£
Governance costs	18,147	<b>18,147</b>	5,610
Support costs - Other costs type 2	55,357	<b>55,357</b>	46,170
	<u>73,504</u>	<u><b>73,504</b></u>	<u>51,780</u>

### 11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	<b>8,069</b>	–
Depreciation of tangible fixed assets	<b>47,072</b>	45,743
Operating lease rentals	<b>–</b>	252
	<u><b>–</b></u>	<u>45,995</u>

### 12. Staff costs

The total self employed costs and benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<b>47,162</b>	145,326

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 14. Intangible assets

	Intangible asset user defined 1 £
<b>Cost</b>	
Additions	<u>24,208</u>
<b>At 31 January 2021</b>	<u><u>24,208</u></u>
<b>Amortisation</b>	
Charge for the year	<u>8,069</u>
<b>At 31 January 2021</b>	<u><u>8,069</u></u>
<b>Carrying amount</b>	
<b>At 31 January 2021</b>	<u><u>16,139</u></u>
At 31 January 2020	<u><u>–</u></u>

### 15. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 February 2020	1,066,779	29,218	8,052	<b>1,104,049</b>
Additions	<u>–</u>	<u>809</u>	<u>6,447</u>	<u><b>7,256</b></u>
<b>At 31 January 2021</b>	<u><u>1,066,779</u></u>	<u><u>30,027</u></u>	<u><u>14,499</u></u>	<u><u><b>1,111,305</b></u></u>
<b>Depreciation</b>				
At 1 February 2020	53,339	1,917	3,417	<b>58,673</b>
Charge for the year	<u>42,671</u>	<u>1,502</u>	<u>2,899</u>	<u><b>47,072</b></u>
<b>At 31 January 2021</b>	<u><u>96,010</u></u>	<u><u>3,419</u></u>	<u><u>6,316</u></u>	<u><u><b>105,745</b></u></u>
<b>Carrying amount</b>				
<b>At 31 January 2021</b>	<u><u>970,769</u></u>	<u><u>26,608</u></u>	<u><u>8,183</u></u>	<u><u><b>1,005,560</b></u></u>
At 31 January 2020	<u><u>1,013,440</u></u>	<u><u>27,301</u></u>	<u><u>4,635</u></u>	<u><u>1,045,376</u></u>

### 16. Debtors

	2021 £	2020 £
Other debtors	<u><u>1,930</u></u>	<u><u>–</u></u>

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

**Year ended 31 January 2021**

### 17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	3,703	1,615
Bank overdrafts	<u>(19,207)</u>	<u>(19,834)</u>
	<u>(15,504)</u>	<u>(18,219)</u>

### 18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	19,207	19,834
Director loan accounts	8,133	14,132
Other creditors	<u>900</u>	<u>943</u>
	<u>28,240</u>	<u>34,909</u>

### 19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	65,217	12,368
Obligations under finance leases and hire purchase contracts	<u>1,035,148</u>	<u>1,033,803</u>
	<u>1,100,365</u>	<u>1,046,171</u>

### 20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Later than 1 year and not later than 5 years	31,518	–
Later than 5 years	<u>1,003,630</u>	<u>1,033,803</u>
	<u>1,035,148</u>	<u>1,033,803</u>

### 21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>13,197</u>	<u>–</u>

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

### Year ended 31 January 2021

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 February 20 20	Income £	Expenditure £	At 31 January 2 021 £
General funds	(36,087)	84,480	(165,620)	(117,227)
Designated Fund 1 - desc in a/cs	<u>1</u>	<u>–</u>	<u>–</u>	<u>1</u>
	<u>(36,086)</u>	<u>84,480</u>	<u>(165,620)</u>	<u>(117,226)</u>

	At 1 February 20 19	Income £	Expenditure £	At 31 January 20 20 £
General funds	(876)	231,449	(266,660)	(36,087)
Designated Fund 1 - desc in a/cs	<u>1</u>	<u>–</u>	<u>–</u>	<u>1</u>
	<u>(875)</u>	<u>231,449</u>	<u>(266,660)</u>	<u>(36,086)</u>

##### Restricted funds

	At 1 February 20 20	Income £	Expenditure £	At 31 January 2 021 £
Restricted Fund 1 - desc in a/cs	<u>1,997</u>	<u>44,037</u>	<u>(30,081)</u>	<u>15,953</u>

	At 1 February 20 19	Income £	Expenditure £	At 31 January 20 20 £
Restricted Fund 1 - desc in a/cs	<u>1,997</u>	<u>–</u>	<u>–</u>	<u>1,997</u>

# GMAX TRACK STARS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 23. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Intangible assets	16,139	<b>16,139</b>
Tangible fixed assets	1,005,560	<b>1,005,560</b>
Current assets	5,633	<b>5,633</b>
Creditors less than 1 year	(28,239)	<b>(28,239)</b>
Creditors greater than 1 year	<u>(1,100,365)</u>	<b><u>(1,100,365)</u></b>
<b>Net liabilities</b>	<u>(101,272)</u>	<b><u>(101,272)</u></b>
	Unrestricted Funds	Total Funds
	£	£
Intangible assets	–	–
Tangible fixed assets	1,045,376	1,045,376
Current assets	1,614	1,614
Creditors less than 1 year	(34,908)	(34,908)
Creditors greater than 1 year	<u>(1,046,171)</u>	<u>(1,046,171)</u>
<b>Net liabilities</b>	<u>(34,089)</u>	<b><u>(34,089)</u></b>

### 24. Analysis of changes in net debt

	At 1 Feb 2020	Cash flows	At 31 Jan 2021
	£	£	£
Cash at bank and in hand	1,615	2,088	<b>3,703</b>
Bank overdrafts	(19,834)	627	<b>(19,207)</b>
Debt due within one year	(14,132)	5,999	<b>(8,133)</b>
Debt due after one year	<u>(1,046,171)</u>	<u>(54,194)</u>	<b><u>(1,100,365)</u></b>
	<u>(1,078,522)</u>	<u>(45,480)</u>	<b><u>(1,124,002)</u></b>

# **GMAX TRACK STARS LIMITED**

## **Management Information**

**Year ended 31 January 2021**

**The following pages do not form part of the financial statements.**

# **GMAX TRACK STARS LIMITED**

## **Accountants Report to GMAX TRACK STARS LIMITED on the Unaudited Financial Information of GMAX TRACK STARS LIMITED**

**Year ended 31 January 2021**

In order to assist you fulfill your duties under the companies Act 2006, we have prepared for your approval the financial information of GMAX TRACK STARS LIMITED for the year ended 31 January 2021, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the trustee of GMAX TRACK STARS LIMITED in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of GMAX TRACK STARS LIMITED and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountant. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GMAX TRACK STARS LIMITED and its trustee for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all informations and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

V J RUTHERFORD LTD.  
Accountants

6 Rye Court  
214 Peckham Rye  
London  
SE22 0LT

29 October 2021

# GMAX TRACK STARS LIMITED

## Detailed Statement of Financial Activities

Year ended 31 January 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Grants receivable - Big Issue	20,000	—
Grants receivable - Access reach	17,000	—
Grants receivable - ESC lottery fund	7,037	—
Government grant income	13,197	—
Other donations and legacies type 1	521	4,182
Generated Income	<u>49,784</u>	<u>216,463</u>
	<u>107,539</u>	<u>220,645</u>
<b>Charitable activities</b>		
Other income	<u>2,111</u>	<u>6,104</u>
<b>Other trading activities</b>		
Incomes and gains from disposal	17,602	4,700
Fundraising events	<u>1,264</u>	<u>—</u>
	<u>18,866</u>	<u>4,700</u>
<b>Investment income</b>		
Bank interest receivable type 1	<u>1</u>	<u>—</u>
<b>Total income</b>	<u>128,517</u>	<u>231,449</u>

# GMAX TRACK STARS LIMITED

## Detailed Statement of Financial Activities *(continued)*

Year ended 31 January 2021

	2021 £	2020 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	47,162	145,326
Operating leases	–	252
Rent	456	19,361
Light and heat	2,996	2,319
Repairs and maintenance	2,839	2,315
Insurance	–	296
Motor vehicle expenses	516	975
Accountancy, website expenses & training education	1,078	1,192
Telephone	3,467	4,090
Other office costs	5,276	2,044
Amortisation	8,069	–
Depreciation	47,072	45,743
Interest on bank loans and overdrafts	4,506	3,103
Interest on HP and finance leases	37,477	25,123
Marketing, Professional fees & general expenses	26,424	6,320
Printing & stationery	44	60
Subscriptions & office entertainments	6,899	7,353
Bank charges, Interest & others	1,420	788
	<u>195,701</u>	<u>266,660</u>
<b>Total expenditure</b>	<u>195,701</u>	<u>266,660</u>
<b>Net expenditure</b>	<u>(67,184)</u>	<u>(35,211)</u>

# GMAX TRACK STARS LIMITED

## Notes to the Detailed Statement of Financial Activities

Year ended 31 January 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Activity type 1</b>		
<b>Activities undertaken directly</b>		
Contract Labour & Freelance	47,162	145,326
Equipment leases & rentals	–	252
Rent and Rates	456	19,361
light & heat	2,996	2,319
Refurbishments & Repairs	2,839	2,315
Insurance	–	296
Motor vehicle & Travel expenses	516	975
Website Expenses	–	26
Telephone & Internet	3,467	4,090
Office Expenses	5,276	2,044
Direct charitable activity 1 - interest on loans and overdrafts	4,506	3,103
Direct charitable activity 1 - interest on finance leases	37,477	25,123
Marketing & advertising	8,961	1,183
Printing ,Postage & Stationary	44	60
Subscriptions	6,899	7,353
Bank charges and Interests	1,420	652
	<u>122,019</u>	<u>214,478</u>
<b>Support costs</b>		
Accountancy fees	900	900
Professional & Legal fees	17,247	4,710
Donations	–	136
	<u>18,147</u>	<u>5,746</u>
<b>Activity type 2</b>		
<b>Support costs</b>		
Support charitable activity 2 - amortisation	8,069	–
Support charitable activity 2 - depreciation	47,072	45,743
Support charitable activity 2 - General	216	427
	<u>55,357</u>	<u>46,170</u>
<b>Activity type 4</b>		
<b>Activities undertaken directly</b>		
Direct charitable activity 2 - Training & Education	178	266
	<u>178</u>	<u>266</u>
<b>Expenditure on charitable activities</b>	<u>195,701</u>	<u>266,660</u>