

COMPANY NUMBER: 07933931

**FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021**

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021

C O N T E N T S

	PAGE
Director and other information	1
Director's report	2 - 4
Independent Examiner's report	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 13
Additional information report	14
Detailed profit and loss account	15

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR AND OTHER INFORMATION

DIRECTOR: J Draper

COMPANY NUMBER: 07933931

CHARITY REGISTRATION NUMBER: 1147079

REGISTERED OFFICE: Fighting Fit Gym,
Rear of 60-61 Windsor Road,
Griffithstown.
PONTYPOOL,
Torfaen.
NP4 5HY

ACCOUNTANTS: Sherrington & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

BANKERS: Santander UK Plc.,
Business Banking,
301 St Vincent Street,
GLASGOW.
G2 5NT

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT
YEAR ENDED 31ST MARCH 2021

The director presents her report together with the financial statements of the company for the year ended 31st March 2021.

ACTIVITIES

The activities of the charitable company are to promote fitness activities to all members of the community.

ACHIEVEMENTS AND PERFORMANCE

April 2020 to March 2021 was a testing year. We started this financial year in lockdown and didn't come out of it until August 2020. During this time, we continued to keep our services going by undertaking the following:

1. Online gym training – we distributed equipment around every member whether it be a kettle bell, resistance bands, homemade bespoke sandbags. Sessions were then run remotely to all of the members both morning and evening under the coaches' eye. Training subs were reduced to minimal amounts based on what people could afford (in some cases no payments were made at all) just to keep everyone active and engaged in the system.
2. Once Welsh Government allowed outside group training in July, we cleared the waste land at the side of the gym (this included getting volunteers on board to shift hard core) and we hired a digger and driver to level the site with gravel. We then paid for a scaffolding company to erect an outside structure that we covered in tarpaulin and created an open area/gym space that complied with government Covid requirements. In this space members returned to train outdoors in socially distanced pods. For those uncomfortable with training outside or having to isolate we continued to run 'coaches' eye' sessions for members training at home.
3. In August 2020 we were able to return indoors, albeit in socially distanced pods, we retained the outside area as it was used as an holding area for people waiting to train so that we didn't exceed our maximum number of people inside at one time.
4. All outdoor and indoor training was controlled via a Booking system that was ran online and ensured that it always complied with guidelines.
5. When we went back into lockdown on 19th December 2021, we returned to the online training sessions and again distributed equipment to everyone. This ran as before until the end of the financial year and we did not come out of this until May 2021.

By the end of March 2021, we had lost approximately 30% of our gym members that we had at the beginning of lockdown in March 2020. All casual members that used the other gym had stopped totally. The remaining members were paying what they could afford, and we continued to keep members engaged online though online training and challenges.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

6. With regard to Taekwondo, the same applied, as soon as lockdown hit the club purchased kick target pads and we distributed these to every member and ran online training Taekwondo sessions at the same time as the sessions previously run. During this time we had about 20% - 30% engagement with many children unable to participate as it relied upon this being facilitated by parents (who were working busy etc.)

However, when the outside training came into play in July 2020, everyone returned, and we gained more students as we were offering martial art sessions and training for kids whereby other places remained closed as they did not have access to open space etc. So, we actually had an increase in membership numbers from the membership numbers prior to lockdown.

Following lockdown in December online training started in January, but engagement dropped (as students became less inclined to participate as the winter lockdown required access to an inside space, whilst the spring lockdown people trained outside in their back garden). This was a tough time for everyone, but we continued to try to keep members engaged.

7. Again in both cases of outdoor and indoor system this was controlled via a booking system with more classes running with smaller numbers (classes dropped to 30-45 mins per session)

The monthly subs payment during this time went down to a token amount which barely covered licence fees. We managed to keep these people training and engaged enough to want to come back when we could re-open.

When indoor training re-opened, we retained this system keeping everyone in socially distanced pods. We ran more sessions with lower numbers in both the Gym and Taekwondo. The casual gym re-opened and changed to a booking system.

Great Britain taekwondo, for the first time, ran a selection process online for Poomsae (patterns) and through online engagement and regular online training with our TKD instructors, a few of our members tried out in selections for the GB squad. One of our junior members succeeded in becoming the first Welsh representative in the Great Britain squad. As this qualified her for elite status, she was able to use the facility to undertake online training direct with GB Taekwondo.

During lockdowns two members of staff were put on furlough. The casual gym re-opened only when indoor training could resume. This was also run on an online booking system. The membership for this part of the facility totally stopped during lockdown.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

We were entitled to grants that helped to cover the cost of the facilities. We were able to put on hold mortgage and loan payments and financially the facility was resilient enough to keep going. The membership managed to survive the first lockdown, but by the winter lockdown, enthusiasm for online training certainly reduced. It was clearly a more difficult time than the first lockdown. We did however continue to adapt to ensure members, both in the gym and Taekwondo, were able despite everything to access direct training, coaching and support from our coaches, helping to maintain the physical and mental well-being of the many members that are part of this facility.

DIRECTOR

The director who served during the year was:-

J Draper

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements under United Kingdom Generally Accepted Accounting Policies (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:-


- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis when it is appropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared taking advantage of the small companies' exemptions under Part 15 of the Companies Act 2006.

This report was approved by the board of directors on 31st January 2022 and signed on its behalf by

 _____
J. DRAPER
DIRECTOR

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 31ST MARCH 2021**

I report on the accounts of the company for the year ended 31st March 2021 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Sherrington
Sherrington & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

31st January 2022

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2021

	Note	2021 £	2020 £
TURNOVER		77,891	149,273
Cost of sales		(3,107)	(7,111)
GROSS PROFIT		74,784	142,162
Administrative expenses		(105,099)	(152,982)
Other operating income		65,038	13,195
OPERATING PROFIT		34,723	2,375
Other interest receivable and similar income		3	4
Interest payable and similar expenses		(6,460)	(8,204)
PROFIT/(LOSS) BEFORE TAXATION	4	28,266	(5,825)
Tax on profit/(loss)		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		28,266	(5,825)

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

**FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH 2021**

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	6	270,059	299,877
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	7	-	379
Cash at bank and in hand		64,361	19,484
		<u>65,361</u>	<u>20,863</u>
CREDITORS: amounts falling due within one year	8	<u>(29,091)</u>	<u>(47,462)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>36,270</u>	<u>(26,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		306,329	273,278
CREDITORS: amounts falling due after more than one year	9	(135,257)	(133,696)
ACCRUALS AND DEFERRED INCOME		<u>(50,079)</u>	<u>(46,855)</u>
		<u>120,993</u>	<u>92,727</u>
CAPITAL AND RESERVES			
Restricted funds		41,536	43,504
Unrestricted funds		<u>79,457</u>	<u>49,223</u>
MEMBERS' FUNDS		<u>120,993</u>	<u>92,727</u>

For the year ending 31st March 2021 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

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 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 31st January 2022 and are signed on behalf of the board by:

 _____
J. DRAPER
DIRECTOR

Company registration number: 07933931
The notes on pages 9 to 13 form part of these financial statements.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST MARCH 2021

	Restricted £	Unrestricted £	Total £
At 1st April 2019	54,414	44,138	98,552
Loss for the year	(10,910)	5,085	(5,825)
Total comprehensive income for the year	(10,910)	5,085	(5,825)
At 31st March 2020 and 1st April 2020	43,504	49,223	92,727
Profit for the year	(1,968)	30,234	28,266
Total comprehensive income for the year	(1,968)	30,234	28,266
At 31st March 2021	41,536	79,457	120,993

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Fighting Fit Gym, Rear of 60-61 Windsor Road, Griffithstown, Pontypool, Torfaen, NP4 5HY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Turnover

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.

FIGHTING FIT TORFAEN

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2021

Taxation

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

Tangible assets

Tangible assets are initially recorded at cost and are 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 capital and reserves, 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 increased accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold property improvements	:	4%/6.67% straight line
Equipment	:	15% straight line
Fixtures & fittings	:	15% straight line

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

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2021

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, 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.

FIGHTING FIT TORFAEN**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31ST MARCH 2021****Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4.	PROFIT/(LOSS) BEFORE TAXATION	2021	2020
		£	£
	Profit/(loss) before taxation is stated after charging/(crediting):		
	Depreciation of tangible assets	32,318	38,735

5. **EMPLOYEES**

The average number of employees employed by the company during the year, including the directors was 5 (2020: 5).

6.	TANGIBLE FIXED ASSETS	Long leasehold property	Equipment	Fixtures & fittings	Total
		£	£	£	£
	Cost				
	At 1 st April 2020	485,520	81,224	4,941	571,685
	Additions	-	2,750	-	2,750
	Disposals	-	-	-	-
	At 31 st March 2021	485,520	83,974	4,941	574,435
	Depreciation				
	At 1 st April 2020	202,794	64,073	4,941	271,808
	Charge for year	27,596	4,972	-	32,568
	Disposals	-	-	-	-
	At 31 st March 2021	230,390	69,045	4,941	304,376
	Carrying amount				
	At 31 st March 2021	255,130	14,929	-	270,059
	At 31 st March 2020	282,726	17,151	-	299,877

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2021

7.	DEBTORS	2021 £	2020 £
	Other debtors	-	379
		<hr/>	<hr/>
8.	CREDITORS FALLING DUE WITHIN ONE YEAR		
	Bank loans and overdrafts	6,253	6,253
	Other creditors	22,838	41,209
		<hr/>	<hr/>
		29,091	47,462
		<hr/>	<hr/>
9.	CREDITORS: amounts falling due after more than one year		
	Bank loans	135,257	133,696
		<hr/>	<hr/>
10.	COMPANY LIMITED BY GUARANTEE		
	The company is limited by guarantee to the extent of £10 per member. The number of members at 31 st March 2021 was 1.		
11.	CONTROLLING PARTY		
	No one person has a controlling interest in the company.		

ADDITIONAL INFORMATION REPORT TO THE DIRECTORS OF
FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
YEAR ENDED 31ST MARCH 2021

The additional information contained on page 15 has been prepared from the accounting records of the company. It does not form part of the statutory accounts.

Sherrington & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

31st January 2022

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2021

	Restricted		Unrestricted		Total	
	£	£	£	£	£	£
TURNOVER				77,891		77,891
COST OF SALES						
Purchases	-		2,401		2,401	
Equipment (1 year life)	-		706		706	
		-		(3,107)		(3,107)
GROSS PROFIT		-		74,784		74,784
ADMINISTRATIVE EXPENSES						
Wages and salaries	-		33,567		33,567	
Staff training	-		316		316	
Franchise fees	-		9,600		9,600	
Licences	-		515		515	
Rent payable	-		7,111		7,111	
Rates	-		139		139	
Insurance	-		4,152		4,152	
Light and heat	-		2,737		2,737	
Repairs and maintenance	-		3,835		3,835	
Printing, postage and stationery	-		30		30	
Advertising	-		4,245		4,245	
Telephone	-		906		906	
Travelling	-		752		752	
Professional fees	-		1,914		1,914	
Accountancy	-		1,500		1,500	
Bank charges	-		359		359	
Sundry expenses	-		853		853	
Depreciation	1,968		30,600		32,568	
Loan interest	-		6,460		6,460	
		(1,968)		(109,591)		(111,559)
		(1,968)		(34,807)		(36,775)
Grants released	-		4,558		4,558	
Interest receivable	-		3		3	
Welsh Government grant	-		10,000		10,000	
HMRC JRS grants	-		14,480		14,480	
Torfaen County Council grants	-		36,000		36,000	
		-		65,041		65,041
EXCESS OF INCOME OVER EXPENDITURE		(1,968)		30,234		28,266