

COMPANY NUMBER: 07933931

**FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2022**

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2022

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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 2022

The director presents her report together with the financial statements of the company for the year ended 31st March 2022.

ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

This year began with us still in lockdown, and unable to run normal sessions for both Taekwondo and the gym.

Overall participation dropped drastically compared to the first lockdown, with many more members pausing their memberships during this time.

Fortunately, we were able to benefit from the grants from the local council, which allowed us to stay afloat.

Once restrictions began to relax, we were able to once again move from online sessions delivered via zoom to in person sessions delivered outdoors with limited numbers.

We purchased a metal frame and with the help of our volunteers, covered it in tarpaulin to create a covered space for when the weather was poor.

We actually saw a small increase in numbers during this time, with a few new members/students joining up; a lot of other sports were still not underway, so the non-contact element of Taekwondo and gym training attracted some new faces.

However, overall participation was still significantly reduced compared to normal.

Income from Taekwondo was down to around £1000 per month, and the gym down to around £4000 per month; a significant drop compared to pre-lockdown levels.

We were allowed to re-open formally in May 2021, and so focus here switched to reengaging old members and trying to drive up numbers to get us back on our feet.

Members reactivated their membership, and we put various referral programmes in place to try and encourage membership growth.

This worked well for Taekwondo, which slowly started to regain some traction. The gym was a little slower to respond, as many people still seemed nervous about returning to indoor training. However, after Alastair took the decision to close the Newport gym, around 40 members transferred over to the Torfaen gym, which was a real boost.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2022

The momentum here just continued through the summer and we began to bring income back up.

We also took on 3 new volunteers for Taekwondo, and a new coach for the gym.

We also started our two new programmes at the gym to help cater for under represented sectors of the local community.

The first was S&P Youth. We benefited from a grant of £6 from Torfaen Sports Development for this initiative, allowing us to re-kit out the top gym with new racks, bars and plates. The Youth sessions commenced in July 2021, and grew steadily to a regular 8-10 young people attending 2x per week.

The second was S&P Allstars, which catered for over 60/65s. These sessions also commenced in July 2021, and were delivered during the daytime hours when the main gym was closed.

Again, numbers started with 3-4, and gradually built up to a regular attendance of 10-12 senior citizens all training 2x per week. Two of these participants suffered strokes, which we were effectively able to aid in their rehab via communication with their physios; another Allstars member underwent a hip replacement, and another knee and shoulder surgery. Again, we were able to assist in their rehab and have since brought them all back to full health in conjunction with their physios and doctors.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2022

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 December 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 2022**

I report on the accounts of the company for the year ended 31st March 2022 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 December 2022

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2022

	Note	2022 £	2021 £
TURNOVER		123,459	77,891
Cost of sales		(5,015)	(3,107)
GROSS PROFIT		118,444	74,784
Administrative expenses		(119,501)	(105,099)
Other operating income		10,244	65,038
OPERATING PROFIT		9,187	34,723
Other interest receivable and similar income		-	3
Interest payable and similar expenses		(8,197)	(6,460)
PROFIT BEFORE TAXATION	4	990	28,266
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		990	28,266

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 2022**

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	6	249,004	270,059
CURRENT ASSETS			
Stocks		1,000	1,000
Cash at bank and in hand		64,848	64,361
		<u>65,848</u>	<u>65,361</u>
CREDITORS: amounts falling due within one year	7	<u>(10,848)</u>	<u>(29,091)</u>
NET CURRENT ASSETS		<u>55,000</u>	<u>36,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		304,004	306,329
CREDITORS: amounts falling due after more than one year	8	(135,690)	(135,257)
ACCRUALS AND DEFERRED INCOME		<u>(46,331)</u>	<u>(50,079)</u>
		<u>121,983</u>	<u>120,993</u>
CAPITAL AND RESERVES			
Restricted funds		38,615	41,536
Unrestricted funds		<u>83,368</u>	<u>79,457</u>
MEMBERS' FUNDS		<u>121,983</u>	<u>120,993</u>

For the year ending 31st March 2022 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 December 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 2022

	Restricted £	Unrestricted £	Total £
At 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 and 1st April 2021	41,536	79,457	120,993
Profit for the year	(2,921)	3,911	990
Total comprehensive income for the year	(2,921)	3,911	990
At 31st March 2022	38,615	83,368	121,983

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2022

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 2022

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 2022

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 2022****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 BEFORE TAXATION	2022 £	2021 £
Profit before taxation is stated after charging/(crediting):		
Depreciation of tangible assets	29,706	32,568

5.

EMPLOYEES

The average number of employees employed by the company during the year, including the directors was 5 (2021: 5).

6.

TANGIBLE FIXED ASSETS	Long leasehold property £	Equipment £	Fixtures & fittings £	Total £
Cost				
At 1 st April 2021	485,520	83,974	4,941	574,435
Additions	-	8,651	-	8,651
Disposals	-	-	-	-
At 31 st March 2022	485,520	92,625	4,941	583,086
Depreciation				
At 1 st April 2021	230,390	69,045	4,941	304,376
Charge for year	23,545	6,161	-	29,706
Disposals	-	-	-	-
At 31 st March 2022	253,935	75,206	4,941	334,082
Carrying amount				
At 31 st March 2022	231,585	17,419	-	249,004
At 31 st March 2021	255,130	14,929	-	270,059

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2022

	2022	2021
	£	£
7. CREDITORS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts	6,253	6,253
Other creditors	4,595	22,838
	<u>10,848</u>	<u>29,091</u>
8. CREDITORS: amounts falling due after more than one year		
Bank loans	<u>135,690</u>	<u>135,257</u>
9. 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 2022 was 1.		
10. 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 2022

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 December 2022

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2022

	Restricted		Unrestricted		Total	
	£	£	£	£	£	£
TURNOVER		-		123,459		123,459
COST OF SALES						
Purchases	-		3,441		3,441	
Equipment (1 year life)	-		1,574		1,574	
		-		(5,015)		(5,015)
GROSS PROFIT		-		118,444		118,444
ADMINISTRATIVE EXPENSES						
Wages and salaries	-		40,657		40,657	
Staff training	-		532		532	
Franchise fees	-		4,250		4,250	
Licences	-		4,393		4,393	
Rent payable	-		8,136		8,136	
Rates	-		183		183	
Insurance	-		3,686		3,686	
Light and heat	-		2,684		2,684	
Repairs and maintenance	-		8,443		8,443	
Printing, postage and stationery	-		204		204	
Advertising	-		8,807		8,807	
Telephone	-		604		604	
Travelling	-		1,055		1,055	
Professional fees	-		3,084		3,084	
Accountancy	-		1,500		1,500	
Bank charges	-		126		126	
Sundry expenses	-		1,451		1,451	
Depreciation	2,921		26,785		29,706	
Loan interest	-		8,197		8,197	
		(2,921)		(124,777)		(127,698)
		(2,921)		(6,333)		(9,254)
Grants released	-		3,748		3,748	
HMRC JRS grants	-		5,956		5,956	
Torfaen County Council grants	-		540		540	
		-		10,244		10,244
EXCESS OF INCOME OVER EXPENDITURE		(2,921)		3,911		990