

COMPANY NUMBER: 07933931

**FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023**

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023

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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 2023

The director presents her report together with the financial statements of the company for the year ended 31st March 2023.

ACTIVITIES

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

DIRECTOR

The director who served the company during the year was:-

J Draper

ACHIEVEMENTS AND PERFORMANCE

GYM

This period began with us very much back on our feet following the lockdown in 2022.

The gym had built back to pre-covid levels and the membership has grown gradually through a combination of advertising and referral campaigns.

We put a big emphasis on member retention and enhancing the member experience, which really helped to make our income stable on the gym front.

This in turn allowed us to invest in a large amount of much needed refurbishment in the gym, including the reception areas, bathrooms and entrance ways.

These areas were refreshed and updated and the change was very positively received by members.

During this time period, we also entered a team of members into their first powerlifting competition, with many gaining a huge sense of achievement.

We also celebrated the gym's 16th birthday with a big birthday bash, which included children as young as 4 and adults as old as 83 in attendance.

This period also saw us restart our annual Awards Bash, having not run one since 2019 due to covid. This had over 100 people in attendance, again serving to solidify the community of the gym and aid in retention of members.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2023

Our specialist programmes S&P AllStars and S&P Youth, also grew.

The S&P Youth programme outgrew the small top gym setting, and so in the Autumn we relocated to the S&P building for more room.

This session now includes a wide variety of children aged 13-16 years, from a variety of sports including rugby, football, hockey, jiu jitsu, water polo and Taekwondo. We also have a few participants who don't enjoy sports, but have found enjoyment in the training and so are still able to undertake some productive physical activity each week.

S&P AllStars saw a small growth of 3 new faces. Our retention here is very good, and so the small growth on top of our current base of participants was productive.

TAEKWONDO

Taekwondo started the period still down a little compared to pre-COVID numbers. However, sessions were busy and well attended. We were able to run 3 gradings to get most students back on track after the extended COVID lay off, and we were also able to restart both attending and hosting competitions.

Our patterns (Poomsae squad) grew massively during this period, with a big surge in interest. We put a lot of development into this squad during this period, attending a large number of competitions all over the country. The result was some excellent performances from the team, which culminated in Alice King winning the mixed pairs and the Welsh International Open, and many other students medaling.

We also hosted an interclub competition at the beginning of 2023, giving many new students the opportunity to experience sparring competition in a friendly, non-competitive environment. This was really well attended and served to further develop confidence in many new and inexperienced students.

The club continued to grow via referrals, and in March 2023 had returned to almost full strength, with a monthly income back over £2000.

We also had 3 students gain their black belt during this period, and also took on 3 new volunteers to help continue running the club and delivering sessions.

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2023

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 19th March 2024 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 2023**

I report on the accounts of the company for the year ended 31st March 2023 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

19th March 2024

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2023

	Note	2023 £	2022 £
TURNOVER		145,968	123,459
Cost of sales		(5,155)	(5,015)
GROSS PROFIT		140,813	118,444
Administrative expenses		(146,435)	(119,501)
Other operating income		3,747	10,244
OPERATING (LOSS)/PROFIT		(1,875)	9,187
Other interest receivable and similar income		6	-
Interest payable and similar expenses		(7,994)	(8,197)
(LOSS)/PROFIT BEFORE TAXATION	4	(9,863)	990
Tax on (loss)/profit		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		(9,863)	990

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 2023**

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	6	218,093	249,004
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	7	4,862	-
Cash at bank and in hand		68,378	64,848
		<u>74,240</u>	<u>65,848</u>
CREDITORS: amounts falling due within one year	8	<u>(8,952)</u>	<u>(10,848)</u>
NET CURRENT ASSETS		<u>65,288</u>	<u>55,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		283,381	304,004
CREDITORS: amounts falling due after more than one year	9	(128,677)	(135,690)
ACCRUALS AND DEFERRED INCOME		<u>(42,584)</u>	<u>(46,331)</u>
		<u>112,120</u>	<u>121,983</u>
CAPITAL AND RESERVES			
Restricted funds		35,695	38,615
Unrestricted funds		<u>76,425</u>	<u>83,368</u>
MEMBERS' FUNDS		<u>112,120</u>	<u>121,983</u>

For the year ending 31st March 2023 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 19th March 2024 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 2023

	Restricted £	Unrestricted £	Total £
At 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 and 1st April 2022	38,615	83,368	121,983
Loss for the year	(2,920)	(6,943)	(9,863)
Total comprehensive income for the year	(2,920)	(6,943)	(9,863)
At 31st March 2023	35,695	76,425	112,120

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023

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 2023

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 2023

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 2023

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.

(LOSS)/PROFIT BEFORE TAXATION	2023	2022
	£	£
(Loss)/profit before taxation is stated after charging/(crediting):		
Depreciation of tangible assets	30,911	29,706

5.

EMPLOYEES

The average number of employees employed by the company during the year, including the directors was 6 (2022: 5).

6.

TANGIBLE FIXED ASSETS	Long leasehold property	Equipment	Fixtures & fittings	Total
	£	£	£	£
Cost				
At 1 st April 2022	485,520	92,625	4,941	583,086
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 st March 2023	485,520	92,625	4,941	583,086
Depreciation				
At 1 st April 2022	253,935	75,206	4,941	334,082
Charge for year	24,478	6,433	-	30,911
Disposals	-	-	-	-
At 31 st March 2023	278,413	81,639	4,941	364,993
Carrying amount				
At 31 st March 2023	207,107	10,986	-	218,093
At 31 st March 2022	231,585	17,419	-	249,004

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2023

	2023	2022
	£	£
7. DEBTORS		
Other debtors	4,862	-
	<hr/>	<hr/>
8. CREDITORS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts	6,253	6,253
Other creditors	2,699	4,595
	<hr/>	<hr/>
	8,952	10,848
	<hr/>	<hr/>
9. CREDITORS: amounts falling due after more than one year		
Bank loans	128,677	135,690
	<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 2023 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 2023

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

19th March 2024

FIGHTING FIT TORFAEN
COMPANY LIMITED BY GUARANTEE
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2023

	Restricted		Unrestricted		Total	
	£	£	£	£	£	£
TURNOVER		-		145,968		145,968
COST OF SALES						
Purchases	-		3,375		3,375	
Equipment (1 year life)	-		1,780		1,780	
		-		(5,155)		(5,155)
GROSS PROFIT		-		140,813		140,813
ADMINISTRATIVE EXPENSES						
Wages and salaries	-		62,596		62,596	
Staff training	-		369		369	
Licences	-		6,048		6,048	
Rent payable	-		8,713		8,713	
Rates	-		1,642		1,642	
Insurance	-		3,298		3,298	
Light and heat	-		2,934		2,934	
Repairs and maintenance	-		13,782		13,782	
Printing, postage and stationery	-		246		246	
Advertising	-		3,555		3,555	
Telephone	-		588		588	
Travelling	-		4,962		4,962	
Professional fees	-		2,337		2,337	
Accountancy	-		1,500		1,500	
Bank charges	-		6		6	
Sundry expenses	-		2,948		2,948	
Depreciation	2,920		27,991		30,911	
Loan interest	-		7,994		7,994	
		(2,920)		(151,509)		(154,429)
		(2,920)		(10,696)		(13,616)
Grants released	-		3,747		3,747	
Interest receivable	-		6		6	
		-		3,753		3,753
EXCESS OF EXPENDITURE OVER INCOME		(2,920)		(6,943)		(9,863)