

Company number
10085024

Registered charity number
1174633

Manchester Academy Of Community Gymnastics Ltd

Report and Accounts

31 March 2022

Manchester Academy Of Community Gymnastics Ltd
Report and accounts
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Manchester Academy Of Community Gymnastics Ltd
Company Information

Trustees

Claudio Michael Grech
Robert Harrison

Registered office

Unit 2
Astor road
Salford
M50 1DA

Company number

10085024

Registered charity number

1174633

Manchester Academy Of Community Gymnastics Ltd
Registered number: 10085024
Directors' Report

The directors present their report and accounts for the year ended 31 March 2022.

Principal activities

The company's principal activity during the year continued to be that of community sports facilities.

Directors

The following persons served as directors during the year:

Claudio Michael Grech
Robert Harrison

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 14 December 2022 and signed on its behalf.

Claudio Michael Grech
Director

Manchester Academy Of Community Gymnastics Ltd
Profit and Loss Account
for the year ended 31 March 2022

	2022 £	2021 £
Turnover	857,969	559,538
Cost of sales	(45,207)	(9,459)
Gross profit	812,762	550,079
Administrative expenses	(823,375)	(675,730)
Other operating income	-	100,000
Operating loss	(10,613)	(25,651)
Interest receivable	38	8
Interest payable	(200)	-
Loss before taxation	(10,775)	(25,643)
Tax on loss	-	-
Loss for the financial year	(10,775)	(25,643)

Manchester Academy Of Community Gymnastics Ltd
Registered number: 10085024
Balance Sheet
as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	447,821	476,928
Current assets			
Stocks		710	360
Debtors	4	250	-
Cash at bank and in hand		12,751	431
		<u>13,711</u>	<u>791</u>
Creditors: amounts falling due within one year	5	(508,478)	(511,494)
Net current liabilities		<u>(494,767)</u>	<u>(510,703)</u>
Total assets less current liabilities		<u>(46,946)</u>	<u>(33,775)</u>
Creditors: amounts falling due after more than one year	6	(47,604)	(50,000)
Net liabilities		<u>(94,550)</u>	<u>(83,775)</u>
Capital and reserves			
Profit and loss account		(94,550)	(83,775)
Shareholders' funds		<u>(94,550)</u>	<u>(83,775)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Claudio Michael Grech
Director

Approved by the board on 14 December 2022

Manchester Academy Of Community Gymnastics Ltd
Statement of Changes in Equity
for the year ended 31 March 2022

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 April 2020	-	-	-	(58,132)	(58,132)
Loss for the financial year				(25,643)	(25,643)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>(83,775)</u>	<u>(83,775)</u>
At 1 April 2021	-	-	-	(83,775)	(83,775)
Loss for the financial year				(10,775)	(10,775)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>(94,550)</u>	<u>(94,550)</u>

Manchester Academy Of Community Gymnastics Ltd
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Manchester Academy Of Community Gymnastics Ltd
Notes to the Accounts
for the year ended 31 March 2022

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

2022	2021
Number	Number

Manchester Academy Of Community Gymnastics Ltd
Notes to the Accounts
for the year ended 31 March 2022

Average number of persons employed by the company	21	21
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3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2021	577,631	50,229	627,860
Additions	-	20,960	20,960
At 31 March 2022	577,631	71,189	648,820
Depreciation			
At 1 April 2021	123,778	27,154	150,932
Charge for the year	41,260	8,807	50,067
At 31 March 2022	165,038	35,961	200,999
Net book value			
At 31 March 2022	412,593	35,228	447,821
At 31 March 2021	453,853	23,075	476,928

4 Debtors

	2022 £	2021 £
Other debtors	250	-

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security costs	61,991	72,465
Other creditors	446,487	439,029
	508,478	511,494

6 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	47,604	50,000

7 Other information

Manchester Academy Of Community Gymnastics Ltd is a private company limited by guarantee without share capital and incorporated in England. Its registered office is:

Unit 2
Astor road
Salford

Manchester Academy Of Community Gymnastics Ltd
Notes to the Accounts
for the year ended 31 March 2022

M50 1DA

Manchester Academy Of Community Gymnastics Ltd
Detailed profit and loss account
for the year ended 31 March 2022

This schedule does not form part of the statutory accounts

	2022 £	2021 £
Sales	857,969	559,538
Cost of sales	(45,207)	(9,459)
Gross profit	812,762	550,079
Administrative expenses	(823,375)	(675,730)
Other operating income	-	100,000
Operating loss	(10,613)	(25,651)
Interest receivable	38	8
Interest payable	(200)	-
Loss before tax	(10,775)	(25,643)

Manchester Academy Of Community Gymnastics Ltd
Detailed profit and loss account
for the year ended 31 March 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Sales		
Revenue	723,262	248,701
Donations	134,707	310,837
	<u>857,969</u>	<u>559,538</u>
Cost of sales		
Purchases	<u>45,207</u>	<u>9,459</u>
Administrative expenses		
Employee costs:		
Wages and salaries	341,040	272,262
Pensions	5,163	4,743
Employer's NI	21,558	17,474
Coaches	51,767	53,494
	<u>419,528</u>	<u>347,973</u>
Premises costs:		
Rent	140,475	144,000
Rates and services	859	-
Light and heat	25,611	12,780
Cleaning	3,964	6,055
	<u>170,909</u>	<u>162,835</u>
General administrative expenses:		
Telephone and fax	2,621	2,617
Printing, post and stationery	1,211	410
Subscriptions	1,032	-
Bank charges	1,543	(37)
Insurance	10,944	9,818
Equipment leasing	98,262	75,611
Security	1,325	-
Repairs and maintenance	17,669	11,269
Travel and subsistence	4,430	-
Fund raising fees	648	900
Depreciation	50,067	49,780
Competition fees & awards	13,395	1,518
Council Services	3,548	1,229
Sundry expenses	1,825	4,724
	<u>208,520</u>	<u>157,839</u>
Legal and professional costs:		
Advertising and PR	443	-
Other legal and professional	23,975	7,083
	<u>24,418</u>	<u>7,083</u>
	<u>823,375</u>	<u>675,730</u>
Other operating income		
Other operating income	<u>-</u>	<u>100,000</u>