

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
IRONWORKS FITNESS CONCEPTS LIMITED

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for the year ended 30 November 2019**

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IRONWORKS FITNESS CONCEPTS LIMITED

COMPANY INFORMATION
for the year ended 30 November 2019

DIRECTORS:

D Young
Mrs K Young

REGISTERED OFFICE:

Unit 2, Park View Estate
Persore Road South
Kings Norton
West Midlands
B30 0JX

REGISTERED NUMBER:

02830997 (England and Wales)

**ABRIDGED BALANCE SHEET
30 November 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		104,914		92,319
CURRENT ASSETS					
Stocks		4,000		10,000	
Debtors		53,354		40,150	
Cash at bank and in hand		43,410		61,909	
		100,764		112,059	
CREDITORS					
Amounts falling due within one year		52,105		69,553	
NET CURRENT ASSETS			48,659		42,506
TOTAL ASSETS LESS CURRENT LIABILITIES			153,573		134,825
CREDITORS					
Amounts falling due after more than one year			(17,005)		-
PROVISIONS FOR LIABILITIES			(14,575)		(15,795)
NET ASSETS			121,993		119,030
CAPITAL AND RESERVES					
Called up share capital			20,100		20,100
Retained earnings			101,893		98,930
SHAREHOLDERS' FUNDS			121,993		119,030

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
30 November 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 November 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2020 and were signed on its behalf by:

D Young - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2019

1. STATUTORY INFORMATION

Ironworks Fitness Concepts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remain unchanged from the previous year.

Turnover

Turnover comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the lease term
Plant and machinery	- 15% on reducing balance and Straight line over 3 years
Furniture & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 December 2018	418,354
Additions	<u>32,020</u>
At 30 November 2019	<u>450,374</u>
DEPRECIATION	
At 1 December 2018	326,035
Charge for year	<u>19,425</u>
At 30 November 2019	<u>345,460</u>
NET BOOK VALUE	
At 30 November 2019	<u>104,914</u>
At 30 November 2018	<u>92,319</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Totals £
COST	
At 1 December 2018	11,318
Additions	25,060
At 30 November 2019	<u>36,378</u>
DEPRECIATION	
At 1 December 2018	7,545
Charge for year	4,817
At 30 November 2019	<u>12,362</u>
NET BOOK VALUE	
At 30 November 2019	<u>24,016</u>
At 30 November 2018	<u>3,773</u>

5. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	2,903	4,087
Between one and five years	<u>17,005</u>	<u>-</u>
	<u>19,908</u>	<u>4,087</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	36,280	41,127
Between one and five years	108,840	145,120
In more than five years	<u>24,187</u>	<u>24,187</u>
	<u>169,307</u>	<u>210,434</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

6. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Finance Lease	<u>19,908</u>	<u>4,087</u>

The above debts are secured against the assets to which they relate.

7. PENSION COMMITMENTS

Employers pension contributions outstanding at the year end totalled £38 (2018 - £28).

8. ULTIMATE PARENT COMPANY

Drykat Investments Limited (incorporated in England and Wales) is regarded by the directors as being the company's ultimate parent company.

The company is controlled by the directors, who hold 100% of the share capital of the company's parent undertaking.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.