

Concept Fitness (International) LTD.

Company No. SC382156

**Information for Filing
with The Registrar**

31 December 2016

The Directors present their report and the accounts for the year ended 31 December

Principal activities

The principal activity of the company during the year under review was Wholesale of

Directors

The Directors who served at any time during the year were as follows:

David Reid
Matthew Roberts
Andrew Weir
David Weir

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

David Weir
Director
29 September 2017

at 31 December 2016

Company	SC382156	Notes	2016 £
Current assets			
	Stocks	2	689,848
	Debtors	3	68,406
	Cash at bank and in hand		20,199
			<u>778,453</u>
	Creditors: Amount falling due within one year	4	(519,121)
	Net current assets		<u>259,332</u>
	Total assets less current liabilities		259,332
	Creditors: Amounts falling due after more than one year	5	(986)
	Net assets		<u>258,346</u>
Capital and reserves			
	Called up share capital		500
	Profit and loss account		257,846
	Total equity		<u>258,346</u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2016 the company was entitled to exemption under section 444 (5A) of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 444 (5A) of the Companies Act 2006.

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. As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 29 September 2017

And signed on its behalf by:

David Weir

Director

29 September 2017

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are met:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are allocated to profit or loss as incurred. Net realisable value is based on the estimated selling price less estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of carrying amount to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of carrying amount to net realisable value is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Provisions

Provisions are made where an event has taken place that gives the Company a legal constructive obligation that probably requires settlement by a transfer of economic resources. A reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year the Company becomes aware of the obligation, and are measured at the best estimate sheet date of the expenditure required to settle the obligation, taking into account risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Stocks

	2016
	£
Finished goods	689,848
	<u>689,848</u>

3 Debtors

	2016
	£
Trade debtors	68,406
	<u>68,406</u>

4 Creditors:

amounts falling due within one year

	2016
	£
Bank loans and overdrafts	39,654
Other loans	-
Trade creditors	97,904
Corporation tax	37,406
Other taxes and social security	(13,440)
Loans from directors	124,956
Other creditors	227,641
Accruals and deferred income	5,000
	<u>519,121</u>

5 Creditors:

amounts falling due after more than one year

	2016
	£
Bank loans and overdrafts	986
	<u>986</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and

7 Related party disclosures

Controlling party

Immediate controlling party No single party controls the company.

8 Additional information

It's registered number is:

SC382156

It's registered office is:

Cadder House

East Suite, 1st Floor

160 Clober Road

Milngavie, Glasgow

G62 7LW

