

Company Registration No. 05460825 (England and Wales)

CIRQ LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

CIRQ LIMITED

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CIRQ LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		61,010		50,989
Tangible assets	4		923,747		71,412
			<u>984,757</u>		<u>122,401</u>
Current assets					
Debtors	5	149,595		79,463	
Cash at bank and in hand		-		10,890	
		<u>149,595</u>		<u>90,353</u>	
Creditors: amounts falling due within one year	6	(1,207,574)		(241,802)	
Net current liabilities			<u>(1,057,979)</u>		<u>(151,449)</u>
Total assets less current liabilities			<u>(73,222)</u>		<u>(29,048)</u>
Creditors: amounts falling due after more than one year	7		(350,000)		-
Net liabilities			<u>(423,222)</u>		<u>(29,048)</u>
Capital and reserves					
Called up share capital	8		132		100
Share premium account			2,551		-
Capital redemption reserve			11		-
Profit and loss reserves			<u>(425,916)</u>		<u>(29,148)</u>
Total equity			<u>(423,222)</u>		<u>(29,048)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

CIRQ LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 30 December 2020 and are signed on its behalf by:

A Turner
Director

Company Registration No. 05460825

CIRQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Cirq Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	Amortised over 10 years
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1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Depreciated straight line over life of lease
Fixtures, fittings & equipment	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CIRQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Other financial assets

The company does not enter into any transactions that can be classified as other financial assets, including equity instruments which are not subsidiaries, associates or joint ventures.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	9	5

CIRQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Development Costs £
Cost	
At 1 January 2019	50,989
Additions	11,522
	<u>62,511</u>
At 31 December 2019	<u>62,511</u>
Amortisation and impairment	
At 1 January 2019	-
Amortisation charged for the year	1,501
	<u>1,501</u>
At 31 December 2019	<u>1,501</u>
Carrying amount	
At 31 December 2019	61,010
	<u><u>61,010</u></u>
At 31 December 2018	<u><u>50,989</u></u>

4 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2019	71,412	-	71,412
Additions	766,939	129,568	896,507
	<u>838,351</u>	<u>129,568</u>	<u>967,919</u>
At 31 December 2019	<u>838,351</u>	<u>129,568</u>	<u>967,919</u>
Depreciation and impairment			
At 1 January 2019	-	-	-
Depreciation charged in the year	37,694	6,478	44,172
	<u>37,694</u>	<u>6,478</u>	<u>44,172</u>
At 31 December 2019	<u>37,694</u>	<u>6,478</u>	<u>44,172</u>
Carrying amount			
At 31 December 2019	800,657	123,090	923,747
	<u><u>800,657</u></u>	<u><u>123,090</u></u>	<u><u>923,747</u></u>
At 31 December 2018	<u><u>71,412</u></u>	<u><u>-</u></u>	<u><u>71,412</u></u>

CIRQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	4,423	-
Other debtors	145,172	79,463
	<u>149,595</u>	<u>79,463</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	98,706	-
Trade creditors	71,765	8,926
Taxation and social security	1,701	-
Other creditors	963,764	229,469
Accruals and deferred income	71,638	3,407
	<u>1,207,574</u>	<u>241,802</u>

The directors consider that the carrying amount of payables approximates to their fair value.

Other Creditors includes an amount of £958,066 due to The Health Club Collection Limited, the former parent, in respect of an interest free loan repayable on demand.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>350,000</u>	<u>-</u>

CIRQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
13,213 ordinary shares of £0.01 each (2018 - 100 shares at £1 each)	132	100
	<u>132</u>	<u>100</u>

On 19 March 2019, the shares in the company were subdivided to give shares in issue of 10,000 of nominal value £0.01 each.

On 1 April 2019, 3,333 shares of £0.01 each were issued at £0.60 per share for total consideration of £2,000.

On 10 October 2019, 991 shares of £0.01 each were issued at £0.60 per share for total consideration of £595.

On the same date, 1,111 shares of £0.01 each were bought back and cancelled. The consideration for the repurchase was £0.60 per share for total consideration of £667.

9 Related party transactions

At the year end, the company owed £958,066 (2018 - £219,469) to The Health Club Collection Limited, a company controlled by the directors.

