

Company Registration No. 09549018 (England and Wales)

**THE HEALTH CLUB COLLECTION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**THE HEALTH CLUB COLLECTION LIMITED**

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# THE HEALTH CLUB COLLECTION LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		643		1,669
Investments	4		1,115,784		1,119,118
			<u>1,116,427</u>		<u>1,120,787</u>
<b>Current assets</b>					
Debtors	5	964,311		1,920,786	
Cash at bank and in hand		200		200	
		<u>964,511</u>		<u>1,920,986</u>	
<b>Creditors: amounts falling due within one year</b>	6	(678,214)		(184,512)	
<b>Net current assets</b>			<u>286,297</u>		<u>1,736,474</u>
<b>Total assets less current liabilities</b>			<u>1,402,724</u>		<u>2,857,261</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(2,415,408)		(2,248,380)
<b>Provisions for liabilities</b>			-		(380)
<b>Net (liabilities)/assets</b>			<u>(1,012,684)</u>		<u>608,501</u>
<b>Capital and reserves</b>					
Called up share capital			1,777		1,777
Share premium account			99,228		99,228
Capital redemption reserve			400		400
Profit and loss reserves			(1,114,089)		507,096
<b>Total equity</b>			<u>(1,012,684)</u>		<u>608,501</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 2020 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.

# **THE HEALTH CLUB COLLECTION LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 8 July 2022 and are signed on its behalf by:

A Turner  
**Director**

**Company Registration No. 09549018**

# THE HEALTH CLUB COLLECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

The Health Club Collection 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. Subsequent to the year end the COVID-19 pandemic has significantly impacted the operations of the company due to UK Government regulations requiring the business to close for a significant amount of time during 2020. The company has taken advantage of Government schemes in 2020 to help support it. At the date of approval to At the date of approval of these financial statements the impact of the pandemic is still ongoing and the timing of a return of the customer base, particularly in Central London, remains uncertain.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT where applicable.

#### 1.4 Tangible fixed assets

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

Depreciation 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:

Fixtures , fittings & equipment	3 and 5 year Straight line
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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.

# THE HEALTH CLUB COLLECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 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 debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **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, 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.

# THE HEALTH CLUB COLLECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Government grants

Government grants recognise government assistance given to assist with the effects of the covid 19 pandemic.

### 2 Employees

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

	2020 Number	2019 Number
Total	8	7
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# THE HEALTH CLUB COLLECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	15,163
<b>Depreciation and impairment</b>	
At 1 January 2020	13,494
Depreciation charged in the year	1,026
At 31 December 2020	14,520
<b>Carrying amount</b>	
At 31 December 2020	643
At 31 December 2019	1,669

### 4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	1,115,784	1,119,118

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	1,119,118
<b>Impairment</b>	
At 1 January 2020	-
Impairment losses	3,334
At 31 December 2020	3,334
<b>Carrying amount</b>	
At 31 December 2020	1,115,784
At 31 December 2019	1,119,118



# THE HEALTH CLUB COLLECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	3,827	142,748
Amounts owed by group undertakings	922,089	517,157
Other debtors	38,395	1,260,881
	<u>964,311</u>	<u>1,920,786</u>
	<u><u>964,311</u></u>	<u><u>1,920,786</u></u>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	130,742	96,134
Trade creditors	38,831	28,969
Amounts owed to group undertakings	404,771	-
Taxation and social security	39,772	13,385
Other creditors	15,278	459
Accruals and deferred income	48,820	45,565
	<u>678,214</u>	<u>184,512</u>
	<u><u>678,214</u></u>	<u><u>184,512</u></u>

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

### 7 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	£
Other borrowings		225,000	225,000
Other creditors		2,190,408	2,023,380
		<u>2,415,408</u>	<u>2,248,380</u>
		<u><u>2,415,408</u></u>	<u><u>2,248,380</u></u>

# THE HEALTH CLUB COLLECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **8 Related party transactions**

At the year end the group owed £2,190,408 (2019 - £2,023,580) to the directors of the company, in respect of interest free loans.

At the year end the company was owed £526,565 (2018 - £219,469) by Cirq Limited, a company controlled by the directors.

At the year end the company owed £404,771 (2019 - £200,009) to Playgate (Chertsey) Ltd. The company was also owed £16,632 (2019 - £34,828) by Playgate (Regents Place) Ltd, £904,539 (2019 - £681,489) by Playgate (Bankside) Ltd and £922 (2018 - £50) by Playgate Limited, all companies owned by The Health Club Collection Ltd.

During the year management fees of £100,000 (2019 - £100,000) were charged to Playgate (Chertsey) Ltd and £100,000 (2019 - £100,000) to Playgate (Bankside) Ltd,

