

Company Registration No. 08590852 (England and Wales)

**FITNESSGENES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **FITNESSGENES LTD**

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# FITNESSGENES LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		27,797		20,095
<b>Current assets</b>					
Stocks		98,225		59,368	
Debtors	5	118,886		185,931	
Cash at bank and in hand		2,551,629		20,742	
		<u>2,768,740</u>		<u>266,041</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(411,152)</u>		<u>(622,348)</u>	
<b>Net current assets/(liabilities)</b>			2,357,588		(356,307)
<b>Total assets less current liabilities</b>			<u>2,385,385</u>		<u>(336,212)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(35,851)		(45,625)
<b>Net assets/(liabilities)</b>			<u>2,349,534</u>		<u>(381,837)</u>
<b>Capital and reserves</b>					
Called up share capital	8		2,386		2,079
Share premium account			7,919,982		5,823,680
Profit and loss reserves			<u>(5,572,834)</u>		<u>(6,207,596)</u>
<b>Total equity</b>			<u>2,349,534</u>		<u>(381,837)</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 2021 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.

**FITNESSGENES LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 9 May 2022 and are signed on its behalf by:

S Decombel  
**Director**

**Company Registration No. 08590852**

# FITNESSGENES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

FitnessGenes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Bicester Innovation Centre, Commerce House, Telford Road, Bicester, Oxfordshire, OX26 4LD.

#### 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 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	20% Straight line
Computer equipment	20% Straight line

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

# FITNESSGENES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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**1 Accounting policies** **(Continued)**

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**1.6 Financial instruments**

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

Financial instruments are recognised in the company's balance sheet 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. Financial assets classified as receivable within one year are not amortised.

**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 creditors and loans, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 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.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and any R&D tax credits.

# FITNESSGENES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

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

#### **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 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Government grants

Included within other operating income are government grants, as follows

	2021	2020
	£	£
Coronavirus Job Retention Scheme	23,245	91,296
	<u>          </u>	<u>          </u>

# FITNESSGENES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Employees

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

	2021 Number	2020 Number
Total	14	13

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2021	51,840
Additions	21,889
At 31 December 2021	73,729
<b>Depreciation and impairment</b>	
At 1 January 2021	31,745
Depreciation charged in the year	14,187
At 31 December 2021	45,932
<b>Carrying amount</b>	
At 31 December 2021	27,797
At 31 December 2020	20,095

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	14,161	21,108
Corporation tax recoverable	6,367	153,504
Other debtors	98,358	11,319
	118,886	185,931

# FITNESSGENES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Bank loans	10,000	4,375
Trade creditors	24,769	35,066
Taxation and social security	23,521	40,291
Other creditors	352,862	542,616
	<u>411,152</u>	<u>622,348</u>

The bank loan is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

Included within other creditors is a loan due to SGHF (BVI) Holding Co Limited totalling £Nil (2020:£444,139) on which interest is charged between 5% and 8%.

Included within other creditors is a loan due to Best Leap Ventures Limited totalling £65,000 (2020: £50,000). This loan is non-interest bearing and is repayable upon demand.

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>35,851</u>	<u>45,625</u>

The bank loan is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

**8 Called up share capital**

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
19,380 Ordinary A of 10p each	<u>1,938</u>	<u>1,938</u>

# FITNESSGENES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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8	Called up share capital	(Continued)	
		2021	2020
	<b>Preference share capital</b>		
	<b>Issued and fully paid</b>		
	2,824 (2020: 1,412) Preference shares A of 10p each	282	141
	1,662 (2020: 0) Preference shares B of 10p each	166	-
		<u>448</u>	<u>141</u>
	Preference shares classified as equity	<u>448</u>	<u>141</u>
	<b>Total equity share capital</b>	<u>2,386</u>	<u>2,079</u>

On 23 June 2021 the company issued 1,412 preference shares of 10p each for a total consideration of £794,109.

On 24 June 2021 the company re-classified 2,824 preference shares to preference shares A of 10p each.

On 24 June 2021 the company issued 1,662 preference shares B of 10p each for a total consideration of £1,436,201.

## 9 Operating lease commitments

### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
8,925	4,800
<u>8,925</u>	<u>4,800</u>

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.