

Company Registration No. 08590852 (England and Wales)

FITNESSGENES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

FITNESSGENES LIMITED

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FITNESSGENES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		20,095		26,207
Current assets					
Stocks		59,368		55,200	
Debtors	4	185,931		251,542	
Cash at bank and in hand		20,742		9,248	
		<u>266,041</u>		<u>315,990</u>	
Creditors: amounts falling due within one year	5	<u>(667,973)</u>		<u>(900,471)</u>	
Net current liabilities			<u>(401,932)</u>		<u>(584,481)</u>
Total assets less current liabilities			<u>(381,837)</u>		<u>(558,274)</u>
Capital and reserves					
Called up share capital	6		2,079		1,568
Share premium account			5,823,680		5,029,464
Profit and loss reserves			<u>(6,207,596)</u>		<u>(5,589,306)</u>
Total equity			<u>(381,837)</u>		<u>(558,274)</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 financial statements were approved by the board of directors and authorised for issue on 15 March 2021 and are signed on its behalf by:

S Decombel
Director

Company Registration No. 08590852

FITNESSGENES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2019		1,568	5,029,464	(4,779,334)	251,698
Year ended 31 December 2019:					
Loss and total comprehensive income for the year		-	-	(809,972)	(809,972)
Balance at 31 December 2019		1,568	5,029,464	(5,589,306)	(558,274)
Year ended 31 December 2020:					
Loss and total comprehensive income for the year		-	-	(618,290)	(618,290)
Issue of share capital	6	760	793,967	-	794,727
Other movements		(249)	249	-	-
Balance at 31 December 2020		<u>2,079</u>	<u>5,823,680</u>	<u>(6,207,596)</u>	<u>(381,837)</u>

FITNESSGENES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

FitnessGenes Limited 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 Going concern

The directors believe that notwithstanding current year losses of £618,290 (2019: £809,972), net current liabilities of £401,932 (2019: £584,481) and net liabilities of £381,837 (2019: £558,274) the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from shareholders and investors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 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.

1.4 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	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.

1.5 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.

FITNESSGENES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

1.6 Cash and cash equivalents

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

1.7 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.

1.8 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 Taxation

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

FITNESSGENES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

1.13 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.

1.14 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 Employees

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

	2020 Number	2019 Number
Total	13	16

FITNESSGENES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	52,827
Additions	4,274
Disposals	(5,261)
	<hr/>
At 31 December 2020	51,840
	<hr/>
Depreciation and impairment	
At 1 January 2020	26,620
Depreciation charged in the year	9,720
Eliminated in respect of disposals	(4,595)
	<hr/>
At 31 December 2020	31,745
	<hr/>
Carrying amount	
At 31 December 2020	20,095
	<hr/> <hr/>
At 31 December 2019	26,207
	<hr/> <hr/>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	21,108	34,187
Corporation tax recoverable	153,504	210,176
Other debtors	11,319	7,179
	<hr/>	<hr/>
	185,931	251,542
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	35,066	110,869
Taxation and social security	40,291	110,134
Other creditors	592,616	679,468
	<hr/>	<hr/>
	667,973	900,471
	<hr/> <hr/>	<hr/> <hr/>

Included within other creditors is a loan due to SGHF (BVI) Holding Co Limited totalling £549,139 (2019:£588,415) on which interest is charged between 5% and 8%.

FITNESSGENES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
19,380 (2019: 13,195) Ordinary A of 10p each	1,938	1,319
	<u> </u>	<u> </u>
Preference share capital		
Issued and fully paid		
1,412 (2019: 2,489) Preference shares of 10p each	141	249
	<u> </u>	<u> </u>
Preference shares classified as equity	141	249
	<u> </u>	<u> </u>
Total equity share capital	<u>2,079</u>	<u>1,568</u>

On 11 June 2020 the company issued 6,185 ordinary shares of 10p each for a total consideration of £619.

On 16 June 2020 the company issued 1,412 preference shares of 10p each for a total consideration of £794,109.

7 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:

	2020	2019
	£	£
	4,800	15,090
	<u> </u>	<u> </u>

8 Directors' transactions

Included within other debtors is £Nil (2019: £5,423) owed from directors.

Included within other creditors is £Nil (2019: £10,000) owed to directors.

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.