

NIKAFIT LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

NIKAFIT LIMITED

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NIKAFIT LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	488,402	551,726
		<u>488,402</u>	<u>551,726</u>
Current assets			
Debtors: amounts falling due within one year	6	4,023	6,256
Cash at bank and in hand		-	18,197
		<u>4,023</u>	<u>24,453</u>
Creditors: amounts falling due within one year	7	(144,875)	(238,448)
Net current liabilities		<u>(140,852)</u>	<u>(213,995)</u>
Total assets less current liabilities		<u>347,550</u>	<u>337,731</u>
Creditors: amounts falling due after more than one year	8	(254,034)	(208,671)
Net assets		<u><u>93,516</u></u>	<u><u>129,060</u></u>
Capital and reserves			
Called up share capital presented as equity		800	1,067
Share premium account		-	26,433
Profit and loss account		92,716	101,560
Shareholders' funds		<u><u>93,516</u></u>	<u><u>129,060</u></u>

NIKAFIT LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2024**

We, as directors of Nikafit Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Niall Mullen
Director

Katie Tanham
Director

Date: 29 January 2025

The notes on pages 3 to 9 form part of these financial statements.

NIKAFIT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. General information

The company is a limited company incorporated in the Republic of Ireland, having its registered office at Unit 5, Eden Gate Centre, Delgany, Ireland. The principal activity of the company continues to be that of a commercial gym.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- 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 Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 12.5%
Long-term leasehold property	- 2%
Motor vehicles	- 12.5%
Fixtures and fittings	- 12.5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Directors	2	3
Employees	9	9
	<hr/> 11 <hr/>	<hr/> 12 <hr/>

NIKAFIT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

4. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	176,167	192,583
	176,167	192,583

5. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 May 2023	376,012	59,028	54,690	301,980	791,710
Additions	-	-	-	4,521	4,521
Disposals	-	-	(20,790)	-	(20,790)
At 30 April 2024	376,012	59,028	33,900	306,501	775,441
Depreciation					
At 1 May 2023	30,080	29,512	27,345	153,047	239,984
Charge for the year on owned assets	7,520	7,378	4,238	38,313	57,449
Disposals	-	-	(10,394)	-	(10,394)
At 30 April 2024	37,600	36,890	21,189	191,360	287,039
Net book value					
At 30 April 2024	338,412	22,138	12,711	115,141	488,402
At 30 April 2023	345,932	29,516	27,345	148,933	551,726

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

6. Debtors

	2024	2023
	€	€
Other debtors	1,618	-
Prepayments	2,405	6,256
	<u>4,023</u>	<u>6,256</u>

7. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Debenture loans	-	100,368
Overdrafts owed to credit institutions	4,244	-
Loans owed to credit institutions	50,650	21,564
Trade creditors	10,285	5,755
Corporation tax	-	8,091
Taxation and social insurance	28,016	38,006
Obligations under finance lease and hire purchase contracts	19,735	29,898
Other creditors	27,945	27,245
Accruals	4,000	7,521
	<u>144,875</u>	<u>238,448</u>

8. Creditors: Amounts falling due after more than one year

	2024	2023
	€	€
Loans owed to credit institutions	254,034	185,084
Net obligations under finance leases and hire purchase contracts	-	23,587
	<u>254,034</u>	<u>208,671</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

9. Financial instruments

	2024 €	2023 €
Financial assets		
Financial assets measured at fair value through profit or loss	-	18,197

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

10. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the year	101,561	46,622
Other movement in the profit and loss account	(8,845)	54,938
Profit and loss account carried forward at the end of the year	92,716	101,560

11. Controlling party

The ultimate controlling party is the directors of the company.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 29 January 2025