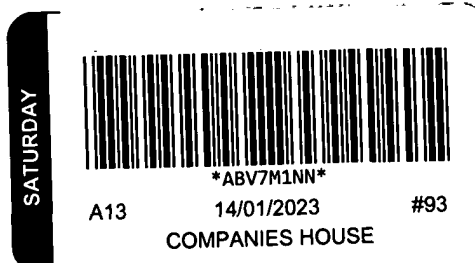


Company registration number 10424587 (England and Wales)

NEAT ACTIVE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR



NEAT ACTIVE LIMITED

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NEAT ACTIVE LIMITED

BALANCE SHEET

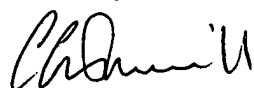
AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	4		4,072,603		4,164,857
Current assets					
Debtors	5	55,566		26,731	
Cash at bank and in hand		279,840		207,122	
		<u>335,406</u>		<u>233,853</u>	
Creditors: amounts falling due within one year	6	<u>(246,748)</u>		<u>(178,096)</u>	
Net current assets			88,658		55,757
Total assets less current liabilities			4,161,261		4,220,614
Defined benefit pension liability	7		-		(129,000)
Net assets			<u>4,161,261</u>		<u>4,091,614</u>
Capital and reserves					
Called up share capital			1		1
Revaluation reserve		4,057,076		4,147,906	
Profit and loss reserves		104,184		(56,293)	
Total equity			<u>4,161,261</u>		<u>4,091,614</u>

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

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 16 December 2022 and are signed on its behalf by:



Mr C Turvill
Director

Company Registration No. 10424587

NEAT ACTIVE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 September 2020	1	4,238,499	(882)	4,237,618
Year ended 31 August 2021:				
Loss for the year	-	-	(142,004)	(142,004)
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(4,000)	(4,000)
Total comprehensive income for the year	-	-	(146,004)	(146,004)
Transfers	-	(90,593)	90,593	-
Balance at 31 August 2021	1	4,147,906	(56,293)	4,091,614
Year ended 31 August 2022:				
Loss for the year	-	-	(59,353)	(59,353)
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	129,000	129,000
Total comprehensive income for the year	-	-	69,647	69,647
Transfers	-	(90,830)	90,830	-
Balance at 31 August 2022	1	4,057,076	104,184	4,161,261

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

NEAT Active Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Hedley Court, Orion Business Park, North Shields, United Kingdom, NE29 7ST.

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.

The company has no external borrowings and limited financial commitments and meets its working requirements through cash generated from operations.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover includes hire and rental income, coached activities income, vending machine income and fitness suite memberships. All are recognised at the point of sale.

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.

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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:

Leasehold land and buildings	50 years straight line
Fixtures and fittings	7 years straight line
Computers	3 years 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 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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, 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.

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 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.

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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, 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 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 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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.11 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022 Number	2021 Number
Total	3	4

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2021	4,541,503	37,520	4,579,023
Additions	-	4,921	4,921
Disposals	-	(6,040)	(6,040)
At 31 August 2022	<u>4,541,503</u>	<u>36,401</u>	<u>4,577,904</u>
Depreciation and impairment			
At 1 September 2021	393,597	20,569	414,166
Depreciation charged in the year	90,830	4,558	95,388
Eliminated in respect of disposals	-	(4,253)	(4,253)
At 31 August 2022	<u>484,427</u>	<u>20,874</u>	<u>505,301</u>
Carrying amount			
At 31 August 2022	<u>4,057,076</u>	<u>15,527</u>	<u>4,072,603</u>
At 31 August 2021	<u>4,147,906</u>	<u>16,951</u>	<u>4,164,857</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	36,783	26,641
Other debtors	18,783	90
	<u>55,566</u>	<u>26,731</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,537	5,094
Amounts owed to group undertakings	221,745	146,755
Taxation and social security	3,383	4,541
Other creditors	9,083	21,706
	<u>246,748</u>	<u>178,096</u>

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Retirement benefit schemes

Defined benefit schemes

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The company is an approved employer of the Tyne & Wear Pension Fund.

The total contributions are as noted below. The agreed contribution rates for future years are 36.3% for employers and 5.5-12.5% for employees.

<i>Key assumptions</i>	2022 %	2021 %
Discount rate	4.0	1.7
Expected rate of increase of pensions in payment	2.7	2.6
Expected rate of salary increases	4.2	4.1
Inflation	2.7	2.6
	<u> </u>	<u> </u>
<i>Mortality assumptions</i>	2022	2021
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	21.8	21.9
- Females	25.0	25.1
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	23.5	23.6
- Females	26.7	26.9
	<u> </u>	<u> </u>
	2022	2021
<i>Amounts recognised in the profit and loss account</i>	£	£
Current service cost	5,000	5,000
Net interest on net defined benefit liability/(asset)	2,000	2,000
	<u> </u>	<u> </u>
Total costs	7,000	7,000
	<u> </u>	<u> </u>
	2022	2021
<i>Amounts taken to other comprehensive income</i>	£	£
Actual return on scheme assets	3,000	(36,000)
Less: calculated interest element	3,000	2,000
	<u> </u>	<u> </u>
Return on scheme assets excluding interest income	6,000	(34,000)
Actuarial changes related to obligations	(164,000)	38,000
	<u> </u>	<u> </u>
Total costs/(income)	(158,000)	4,000
	<u> </u>	<u> </u>

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	141,000	299,000
Fair value of plan assets	(141,000)	(170,000)
Deficit in scheme	-	129,000

	2022 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 September 2021	299,000
Current service cost	5,000
Benefits paid	(5,000)
Contributions from scheme members	1,000
Actuarial gains and losses	(164,000)
Interest cost	5,000
At 31 August 2022	141,000

The defined benefit obligations arise from plans which are wholly or partly funded.

	2022 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 September 2021	170,000
Interest income	3,000
Return on plan assets (excluding amounts included in net interest)	(6,000)
Benefits paid	(5,000)
Contributions by the employer	7,000
Contributions by scheme members	1,000
Pension asset derecognised	(29,000)
At 31 August 2022	141,000

The actual return on plan assets was £3,000 (2021 - £36,000).

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Retirement benefit schemes	(Continued)	
	2022	2021
<i>Fair value of plan assets at the reporting period end</i>	£	£
Equity instruments	91,000	94,000
Debt instruments	42,000	38,000
Property	19,000	14,000
Cash and cash equivalents	3,000	7,000
Other assets	15,000	17,000
Pension asset derecognised	(29,000)	-
	<u>141,000</u>	<u>170,000</u>

The actuarial valuation report as at 31 August 2022 produced an estimated asset as a result of changes in discount rates used in the valuation. As the asset is unlikely to be realised we have not recognised it in the financial statements, we have reduced the value of scheme assets and included an adjustment in the SOFA to reflect the adjustment.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Graham Fitzgerald BA FCA DChA and the auditor was Azets Audit Services.

9 Related party transactions

The company is a wholly owned subsidiary of NEAT Academy Trust, As permitted by section 33.1A of FRS102 the company has chosen not to disclose transactions with its parent company.

10 Parent company

The company's immediate parent is NEAT Academy Trust, incorporated in England and Wales.

These financial statements are available on request from NEAT Academy Trust, 1 Hedley Court, Orion Business Park, North Shields, Tyne and Wear, NE29 7ST.

There is no ultimate controlling party.