

Company registration number 10424587 (England and Wales)

NEAT ACTIVE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
PAGES FOR FILING WITH REGISTRAR

NEAT ACTIVE LIMITED

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NEAT ACTIVE LIMITED

BALANCE SHEET

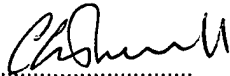
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	4		3,977,790		4,072,603
Current assets					
Debtors	5	38,142		55,566	
Cash at bank and in hand		182,436		279,840	
		<u>220,578</u>		<u>335,406</u>	
Creditors: amounts falling due within one year	6	<u>(114,959)</u>		<u>(246,748)</u>	
Net current assets			105,619		88,658
Total assets less current liabilities			<u>4,083,409</u>		<u>4,161,261</u>
Net assets excluding pension liability			4,083,409		4,161,261
Defined benefit pension liability	7		-		-
Net assets			<u>4,083,409</u>		<u>4,161,261</u>
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			3,966,246		4,057,076
Profit and loss reserves			117,162		104,184
Total equity			<u>4,083,409</u>		<u>4,161,261</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 15/12/23 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 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 September 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
Year ended 31 August 2023:				
Loss for the year	-	-	(74,852)	(74,852)
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(3,000)	(3,000)
Total comprehensive income for the year	-	-	(77,852)	(77,852)
Transfers	-	(90,830)	90,830	-
Balance at 31 August 2023	1	3,966,246	117,162	4,083,409

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 2023

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 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.

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

The present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 7. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions position. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. As the company has moved its employees out of the scheme during the year, the resulting refund has been recognised as income and a debtor balance at the year end.

3 Employees

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

	2023 Number	2022 Number
Total	-	3

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2022 and 31 August 2023	4,541,503	36,401	4,577,904
Depreciation and impairment			
At 1 September 2022	484,427	20,874	505,301
Depreciation charged in the year	90,830	3,983	94,813
At 31 August 2023	575,257	24,857	600,114
Carrying amount			
At 31 August 2023	3,966,246	11,544	3,977,790
At 31 August 2022	4,057,076	15,527	4,072,603

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	20,492	36,783
Other debtors	17,650	18,783
	<u>38,142</u>	<u>55,566</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,641	12,537
Amounts owed to group undertakings	82,997	221,745
Taxation and social security	-	3,383
Other creditors	16,321	9,083
	<u>114,959</u>	<u>246,748</u>

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.

On 31 July 2023 employees were transferred out and the company exited the pension scheme.

<i>Key assumptions</i>	2023	2022
	%	%
Discount rate	4.9	4.0
Expected rate of increase of pensions in payment	2.6	2.7
Expected rate of salary increases	4.1	4.2
Inflation	2.6	2.7
	<u> </u>	<u> </u>

Mortality assumptions

Assumed life expectations on retirement at age 65:	2023	2022
	Years	Years
Retiring today		
- Males	21.0	21.8
- Females	24.1	25.0
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	22.2	23.5
- Females	25.5	26.7
	<u> </u>	<u> </u>

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Retirement benefit schemes	(Continued)	
	2023	2022
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Current service cost	2,000	5,000
Net interest on net defined benefit liability/(asset)	(1,000)	2,000
	<u>1,000</u>	<u>7,000</u>
Total costs	<u><u>1,000</u></u>	<u><u>7,000</u></u>
	2023	2022
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	89,000	3,000
Less: calculated interest element	7,000	3,000
	<u>96,000</u>	<u>6,000</u>
Return on scheme assets excluding interest income	96,000	6,000
Actuarial changes related to obligations	(102,000)	(164,000)
	<u>(6,000)</u>	<u>(158,000)</u>
Total costs/(income)	<u><u>(6,000)</u></u>	<u><u>(158,000)</u></u>
The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:		
	2023	2022
	£	£
Present value of defined benefit obligations	77,000	141,000
Fair value of plan assets	(77,000)	(141,000)
	<u>-</u>	<u>-</u>
Deficit in scheme	<u><u>-</u></u>	<u><u>-</u></u>
	2023	
	£	
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 1 September 2022	141,000	
Current service cost	2,000	
Contributions from scheme members	1,000	
Actuarial gains and losses	(102,000)	
Interest cost	6,000	
Pension transferred out of scheme	(48,000)	
	<u>-</u>	
At 31 August 2023	<u><u>-</u></u>	

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

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Retirement benefit schemes (Continued)

	2023
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 September 2022	170,000
Pension asset not recognised	(29,000)
Interest income	7,000
Return on plan assets (excluding amounts included in net interest)	(96,000)
Contributions by the employer	4,000
Contributions by scheme members	1,000
Pension transferred out of scheme	(57,000)
	<hr/>
At 31 August 2023	-
	<hr/> <hr/>

The actual return on plan assets was £89,000 (2022 - £3,000).

	2023	2022
	£	£
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	45,000	91,000
Debt instruments	31,000	42,000
Property	9,000	19,000
Cash and cash equivalents	1,000	3,000
Other assets	-	15,000
Pension asset derecognised and transfer out	(86,000)	(29,000)
	<hr/>	<hr/>
	-	141,000
	<hr/> <hr/>	<hr/> <hr/>

All employees transferred from the company to the parent company during the year and the assets and liabilities in connection with the LGPS also transferred out.

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.

Senior Statutory Auditor: Graham Fitzgerald BA FCA DChA
Statutory Auditor: 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.

NEAT ACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.