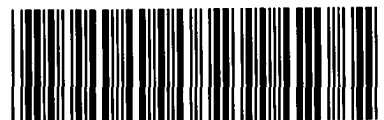


Trainstation Limited
Annual report and financial statements
for the year ended
31 December 2016

FRIDAY



A66R7XQ3

A16

19/05/2017

#128

COMPANIES HOUSE

Contents

Officers and professional advisers	3
Strategic report.....	4
Directors' report.....	5
Independent auditors' report to the members of Trainstation Limited	7
Statement of comprehensive income	9
Statement of financial position.....	10
Statement of changes in equity	11
Notes to the financial statements	12

Officers and professional advisers

The Board of Directors

J de Bruin
H Cobbold
P Roberts
A Bellamy

Company secretary

A Bellamy

Registered office

Town Centre House
Merrion Centre
Leeds
West Yorkshire
LS2 8LY

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square
29 Wellington Street
Leeds
LS1 4DL

Strategic report

for the year ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

Business Review

Trainstation Limited is an indirectly owned subsidiary of Tolmers Newco 1 Limited. Tolmers Newco 1 Limited and subsidiaries (together the "LA Fitness Group") are providers of physical fitness facilities under LA Fitness and LAX brands. The company is an intermediate holding company, it has not traded in the year and is not expected to trade in the foreseeable future.

Results and KPIs

The statement of comprehensive income on page 9 shows the results of Trainstation Limited for the year ended 31 December 2016. The company made a loss for the financial year of £2,973,000 associated with the write off of intercompany receivables (result for the 14 month period ended 31 December 2015: £nil).


Principal risks and uncertainties

The company has no principal risks or uncertainties.

Employees and diversity

Trainstation Limited has no employees, all associated staff are employed by LA Leisure Limited and full details of employees and diversity can be found in the financial statements of LA Leisure Limited.

On behalf of the Board



A Bellamy
Director
16 May 2017

Directors' report

for the year ended 31 December 2016

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2016. The comparative period was for the 14 months ended 31 December 2015.

Future developments

Likely future developments of the company are discussed within the Strategic Report on page 4.

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Principal risks and uncertainties

Principal risks and uncertainties are discussed within the Strategic Report on page 4.

Directors

The directors who served the company during the year and up to signing the financial statements were as follows:

J de Bruin
H Cobbold
P Roberts
A Bellamy

Employees

Trainstation Limited has no employees.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Directors' report (continued) for the year ended 31 December 2016

Statement of directors' responsibilities (continued)

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be reappointed for the next financial year. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



A Bellamy
Director

16 May 2017

Independent auditors' report to the members of Trainstation Limited

Report on the company financial statements

Our opinion

In our opinion, Trainstation Limited's company financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Trainstation Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of the financial statements involves

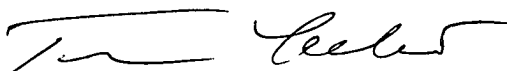
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

16 May 2017


Statement of comprehensive income
for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £'000	14 months ended 31 December 2015 £'000
Exceptional administrative expenses	5	(2,973)	-
Operating (loss)/result		(2,973)	-
(Loss)/result before taxation and (loss)/result for the financial year/period		(2,973)	-
Income tax expense on ordinary activities	7	-	-
Total comprehensive (expense)/result for the year/period		(2,973)	-

Statement of financial position
as at 31 December 2016

	Note	2016 £'000	2015 £'000
Current assets			
Trade and other receivables	8	-	2,973
TOTAL ASSETS		-	2,973
NET ASSETS		-	2,973
Equity			
Called up share capital	9	350	350
Share premium account		2,439	2,439
Retained earnings		(2,789)	184
TOTAL EQUITY		-	2,973

The notes on pages 12 to 16 are an integral part of these financial statements. The financial statements of Trainstation Limited, registered number 03381595, on pages 9 to 16 were approved by the board of directors and authorised for issue on 16 May 2017 and were signed on its behalf by:



A Bellamy
Director

Statement of changes in equity
for the year ended 31 December 2016

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 November 2014 and 31 December 2015	350	2,439	184	2,973
Loss and total comprehensive loss for the financial year	-	-	(2,973)	(2,973)
Balance as at 31 December 2016	350	2,439	(2,789)	-

Notes to the financial statements

1 General Information

Trainstation Limited is a subsidiary company within the CCMP Capital LP group of companies (the "CCMP Group") and is expected to remain as such for the foreseeable future. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is Town Centre House, Merrion Centre, Leeds, West Yorkshire, LS2 8LY.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 "Reduced Disclosure Framework (FRS 101) and, the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 11 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The principle disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- IFRS 7 financial instrument disclosures;
- IAS 1 information on management of capital;
- IAS 8 disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 disclosure of key management personnel compensation;
- IAS 24 disclosures in respect of related party transactions entered into between fellow group companies;
- Roll-forward reconciliations in respect of share capital (IAS 1) and property, plant and equipment (IAS 16); and
- IAS 7 exemption from preparing a cash flow statement and related notes.

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors do not believe that there are any significant accounting estimates or judgements that impact the financial statements.

4 Employees and directors

Employees

The company has no employees (2015: nil).

Directors

No directors received any remuneration in respect of their services to the company (2015: nil).

The key management of the group are deemed to be the same as the directors of the group, therefore no additional disclosure of key management compensation has been provided.

Notes to the financial statements (continued)

5 Exceptional administrative expenses

Items that are material either because of their size or their nature, or that are nonrecurring are considered as exceptional items and are presented within the line items to which they best relate. These items are analysed further below.

	Year ended 31 December 2016 £'000	14 months ended 31 December 2015 £'000
Provision for impairment of amounts receivable from group undertakings (note 8)	2,973	-
	2,973	-

The company recognised exceptional impairment charges in the year of £2,973,000 in relation to amounts receivable from group undertakings (2015: £nil).

6 Auditors' remuneration

Fees payable to the company's auditors for the audit of the annual statutory financial statements borne by a fellow group company (2015: £nil).

The company is exempt from disclosing the fees payable to the company's auditors (and its associates) for other non-audit services as the consolidated financial statements of the company's ultimate UK parent, Gym Topco Limited, are required to disclose other non-audit services on a consolidated basis.

7 Income tax

	Year ended 31 December 2016 £'000	14 month period ended 31 December 2015 £'000
-Deferred tax:		
- Origination and reversal of timing differences	-	-
Total charge in the statement of comprehensive income	-	-

Notes to the financial statements (continued)

7 Income tax (continued)

Tax (income)/result for the year is lower (2015: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015: 20.36%). The differences are explained below:

	Year ended 31 December 2016 £'000	14 month period ended 31 December 2015 £'000
(Loss)/result before income tax	(2,973)	-
Tax on (Loss)/result on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.36%)	(595)	-
Effects of:		
- Expenses not deductible for tax purposes	595	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

Legislation to reduce the standard rate of corporation tax from 20% to 19% from 1 April 2017 was included in the Summer Finance Bill 2015 and was substantively enacted on 26 October 2015. On 16 March 2016 a reduction in the standard rate of UK Corporation Tax to 17% from 1 April 2020 was announced and substantively enacted on 6 September 2016.

8 Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by group undertakings	-	2,973

During the year £2,973,000 of amounts receivable from group undertakings were impaired to nil (note 5) and subsequently waived.

Notes to the financial statements (continued)

9 Called up share capital

Allotted and fully paid

	31 December 2016 £'000	31 December 2016 No.	31 December 2015 £'000	31 December 2015 No.
Ordinary shares of 10p each	350	3,495,370	350	3,495,370

10 Related party transactions

See note 4 for directors' remuneration.

Advantage has been taken of the exemption in IAS 24 not to disclose transactions between Gym Topco Limited and its subsidiaries.

11 Controlling party

The company is a subsidiary undertaking of Dragons Health Clubs Limited, a company incorporated in the UK.

The smallest group into which the results of the company are consolidated is Gym Midco 2 Limited, a company incorporated in the UK. The largest group into which the results of the company are consolidated is Gym Topco Limited, a company incorporated in the UK. These financial statements, which are publically available, can be obtained from the registered office: Town Centre House, Merrion Centre, Leeds, West Yorkshire, LS2 8LY.

The ultimate controlling party is CCMP Capital LP, 277 Park Avenue, 27th Floor, New York, NY 10172, United States of America.