
FINAL NOTICE

To: **LB Fitness Services Ltd**

Address: **Unit 7 Century Building Tower
Summers Road
Liverpool
L3 4BJ**

FRN: **778059**

Dated: **30 January 2019**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against LBFSL.
2. The Authority issued to LBFSL the Decision Notice which notified LBFSL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel LBFSL's Part 4A permission.
3. LBFSL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled LBFSL's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to LBFSL dated 1 November 2018;

“LBFSL” means LB Fitness Services Ltd;

“LBFSL’s Part 4A permission” means the permission granted by the Authority to LBFSL pursuant to Part 4A of the Act;

“the Overdue Balance” means the amount owed by LBFSL to the Authority of £388.41 comprising an invoice dated 24 August 2017 for £138.41 for regulatory fees and levies, which had been due for payment by 23 September 2017; and an invoice dated 6 September 2017 for an administrative fee of £250 for late submission of a regulatory return, which had been due for payment by 6 October 2017;

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued by the Authority to LBFSL dated 9 October 2018.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that LBFSL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that LBFSL is a fit and proper person having regard to all the circumstances, including whether LBFSL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. LBFSL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that LBFSL has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failures, which are significant in the context of LBFSL’s suitability, lead the Authority to conclude that LBFSL has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

10. This Final Notice is given to LBFSL in accordance with section 390(1) of the Act.

Publicity

11. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to LBFSL or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

13. For more information concerning this matter generally, please contact Maria Lewis at the Authority (direct line: 020 7066 0897).

Anna Couzens
Enforcement and Market Oversight Division