

REGISTERED NUMBER: 03883227

**ASPEN PROPERTY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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FOR THE YEAR ENDED 31 MARCH 2018**

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ASPEN PROPERTY SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTOR: K Phippen

SECRETARY: S Hurrell

REGISTERED OFFICE: Sun House
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

REGISTERED NUMBER: 03883227

ACCOUNTANTS: Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		880,872		904,882
Investments	5		7,500,447		7,500,447
Investment property	6		3,250,000		3,250,000
			<u>11,631,319</u>		<u>11,655,329</u>
CURRENT ASSETS					
Debtors	7	2,059,458		2,070,948	
Cash at bank and in hand		<u>204,652</u>		<u>613,297</u>	
		2,264,110		2,684,245	
CREDITORS					
Amounts falling due within one year	8	<u>23,341</u>		<u>16,422</u>	
NET CURRENT ASSETS			<u>2,240,769</u>		<u>2,667,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,872,088		14,323,152
PROVISIONS FOR LIABILITIES			<u>366,740</u>		<u>374,879</u>
NET ASSETS			<u>13,505,348</u>		<u>13,948,273</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Revaluation reserve			992,597		1,001,591
Retained earnings			<u>12,512,750</u>		<u>12,946,681</u>
SHAREHOLDERS' FUNDS			<u>13,505,348</u>		<u>13,948,273</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 January 2019 and were signed by:

K Phippen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Aspen Property Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 03883227 and its registered office is 79 High Street, Eton, Berkshire, SL4 6AF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable.

Turnover is recognised when rental periods commence.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% on valuation
Equipment	25% - 33% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

Investments in subsidiaries and associates

Investments in shares in group undertakings are stated at cost, less any provision for impairment.

Investments in interests in associated undertakings are stated at fair value, being determined by reference to recent transactions in the share capital of the associated company.

Other investments

Other investments are stated at fair value.

Investment property

Investment properties are stated at fair value.

Financial instruments

Debtors

Other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Other creditors and accrued expenses are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2017	965,000	72,637	154,603	28,250	1,220,490
Additions	-	569	-	-	569
Disposals	-	-	-	(28,250)	(28,250)
At 31 March 2018	<u>965,000</u>	<u>73,206</u>	<u>154,603</u>	<u>-</u>	<u>1,192,809</u>
DEPRECIATION					
At 1 April 2017	73,317	72,637	141,404	28,250	315,608
Charge for year	19,300	141	5,138	-	24,579
Eliminated on disposal	-	-	-	(28,250)	(28,250)
At 31 March 2018	<u>92,617</u>	<u>72,778</u>	<u>146,542</u>	<u>-</u>	<u>311,937</u>
NET BOOK VALUE					
At 31 March 2018	<u>872,383</u>	<u>428</u>	<u>8,061</u>	<u>-</u>	<u>880,872</u>
At 31 March 2017	<u>891,683</u>	<u>-</u>	<u>13,199</u>	<u>-</u>	<u>904,882</u>

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Equipment £	Fixtures and fittings £	Totals £
Valuation in 2014	449,719	-	-	449,719
Cost	<u>515,281</u>	<u>73,206</u>	<u>154,603</u>	<u>743,090</u>
	<u>965,000</u>	<u>73,206</u>	<u>154,603</u>	<u>1,192,809</u>

If Freehold property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>515,281</u>	<u>515,281</u>
Aggregate depreciation	<u>154,591</u>	<u>144,285</u>

During the year ended 31 March 2014 Aspen Property Services Limited had the freehold property at 79 High Street, Eton revalued. The valuation was carried out by Kempton Carr Croft Chartered Surveyors. The property was valued at £925,000 based on market value.

The car park situated at Emlyn Buildings was revalued by the director at a value of £40,000 at 31 March 2014 based on an offer to purchase as received.

The director considers there to have been no movement in value in the year to 31 March 2018 for either property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
COST OR VALUATION				
At 1 April 2017 and 31 March 2018	<u>2,968,399</u>	<u>5,370,000</u>	<u>1,003,907</u>	<u>9,342,306</u>
PROVISIONS				
At 1 April 2017 and 31 March 2018	<u>1,000,000</u>	<u>-</u>	<u>841,859</u>	<u>1,841,859</u>
NET BOOK VALUE				
At 31 March 2018	<u>1,968,399</u>	<u>5,370,000</u>	<u>162,048</u>	<u>7,500,447</u>
At 31 March 2017	<u>1,968,399</u>	<u>5,370,000</u>	<u>162,048</u>	<u>7,500,447</u>

Cost or valuation at 31 March 2018 is represented by:

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
Valuation in 2015	-	4,711,259	-	4,711,259
Cost	<u>2,968,399</u>	<u>658,741</u>	<u>1,003,907</u>	<u>4,631,047</u>
	<u>2,968,399</u>	<u>5,370,000</u>	<u>1,003,907</u>	<u>9,342,306</u>

6. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2017 and 31 March 2018	<u>3,250,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,250,000</u>
At 31 March 2017	<u>3,250,000</u>

Cost or valuation at 31 March 2018 is represented by:

	£
Valuation in 2014	480,906
Valuation in 2017	(125,000)
Cost	<u>2,894,094</u>
	<u>3,250,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. INVESTMENT PROPERTY - continued

The property was valued at £3,250,000 based on market value, by an independent valuer who holds a recognised and relevant professional qualification and having experience in the location of the investment property, on 25th January 2017.

The director considers there to have been no movement in the value in the year to 31 March 2018.

7. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	768,419	665,820
Other debtors	903,264	1,192,056
Directors' current accounts	-	194,869
Prepayments	960	960
	<u>1,672,643</u>	<u>2,053,705</u>
Amounts falling due after more than one year:		
Other debtors	<u>386,815</u>	<u>17,243</u>
Aggregate amounts	<u>2,059,458</u>	<u>2,070,948</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Social security and other taxes	2,656	329
Other creditors	14,757	7,222
Directors' current accounts	834	-
Accrued expenses	5,094	8,871
	<u>23,341</u>	<u>16,422</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
K Phippen		
Balance outstanding at start of year	194,869	216,069
Amounts advanced	179,297	198,800
Amounts repaid	(375,000)	(220,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(834)</u>	<u>194,869</u>

4% interest is charged monthly on any balances owing to the company and is included in amounts advanced above.

The above credit balance is included within other creditors as at 31 March 2018 and the debit balance as at 31 March 2017 is included within debtors.

11. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Aspen Capital Group Limited with its registered office at 79A High Street, Eton, Berkshire, SL4 6AF.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASPEN PROPERTY SERVICES LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aspen Property Services Limited for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Aspen Property Services Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aspen Property Services Limited and state those matters that we have agreed to state to the director of Aspen Property Services Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Aspen Property Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Aspen Property Services Limited. You consider that Aspen Property Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aspen Property Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

31 January 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.