

COMPANY REGISTRATION NUMBER 04122428

ASPEN CAPITAL GROUP LIMITED

FINANCIAL STATEMENTS

31 MARCH 2023

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ASPEN CAPITAL GROUP LIMITED

FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2023

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ASPEN CAPITAL GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

K W Phippen
S J McLaughlan

COMPANY SECRETARY

S J McLaughlan

REGISTERED OFFICE

79 High Street
Eton
Windsor
Berkshire
United Kingdom
SL4 6AF

ASPEN CAPITAL GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2023

The directors have pleasure in presenting their strategic review for the year to 31 March 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company. The company did not trade in the year, nor was there any change to the investments.

The company continues to look for new opportunities in its principal activities in the geographical areas it currently operates in.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are facing the company are common to the industry:

- (a) Implications of tariffs and quotas
- (b) Maintaining adequate bank and finance facilities
- (c) Effects of exchange movements on foreign currency transactions
- (d) Risk of customer failure

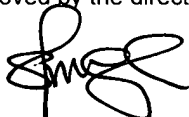
The company has successfully controlled and managed these risks by:

- (a) Not engaging in any long-term supply arrangements
- (b) Hedging of all foreign currency deals
- (c) Credit insuring all customers

FUTURE DEVELOPMENTS

The company expects to improve its financial performance of its subsidiaries by expanding the range of products it is able to offer.

Approved by the directors on 1st April 2023 and signed on their behalf by:



S J McLaughlan
Company Secretary

ASPEN CAPITAL GROUP LIMITED

DIRECTORS REPORT

YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the that's of a holding company. The company did not trade in the year, nor was there any change to the investments.

DIRECTORS

The directors who served the company during the year were as follows:

K W Phippen
S J McLaughlan

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 him to ensure that the financial statements comply with the Companies Act 2006. They 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 irregularity

Approved by the directors on 1st April 2023 and signed on their behalf by:


S J McLaughlan
Company Secretary

Registered office:
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

ASPEN CAPITAL GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|--|----------|-------------|-------------|
| TURNOVER | | - | - |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | - | - |
| Administrative expenses | | - | -- |
| | | <hr/> | <hr/> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | - | - |
| Tax on profit on ordinary activities | 6 | - | - |
| | | <hr/> | <hr/> |
| LOSS FOR THE FINANCIAL YEAR | | - | - |
| | | <hr/> <hr/> | <hr/> <hr/> |

Turnover arose from the principal activity.

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

ASPEN CAPITAL GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|---|-------|-----------------|---------------|-----------------|---------------|
| FIXED ASSETS | | | | | |
| Investments | 7 | | - | | - |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 58,157 | | 58,157 | |
| CREDITORS: Amounts falling due within one year | 9 | <u>(42,763)</u> | | <u>(42,763)</u> | |
| | | | (15,394) | | (15,394) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>15,394</u> | | <u>15,394</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 10 | | 600 | | 600 |
| Profit and loss account | 12 | | <u>14,794</u> | | <u>14,794</u> |
| SHAREHOLDERS' FUNDS | | | <u>15,394</u> | | <u>15,394</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023. The members have not required the company to obtain audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

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.

The financial statements were approved by the director on 1st April 2023 and were signed by:



K W Phippen

Company Registration Number: 04122428

The notes on pages 7 to 11 form part of these financial statements.

ASPEN CAPITAL GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

31 MARCH 2023

| | Called up share capital £ | Profit and Loss account £ | Total £ |
|-----------------------------|---------------------------------|---------------------------------|------------|
| At 1 April 2021 | 600 | 14,794 | 15,394 |
| Loss for the financial year | - | - | - |
| At 31 March 2022 | 600 | 14,794 | 15,394 |
| Loss for the financial year | - | - | - |
| At 31 March 2023 | 600 | 14,794 | 15,394 |

The notes on pages 7 to 11 form part of these financial statements.

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Aspen Capital Group Limited is incorporated & domiciled in England, United Kingdom under the Companies Act 2006. The address of its registered office and principal place of business are disclosed on page 1.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Revenue Recognition

Turnover represents income receivable net of value added tax during the year in the normal course of business.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

2 ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|--------------------------|----------------------------|
| Improvements to property | 3 years to 8 years on cost |
| Fixtures and fittings | 3 years to 5 years on cost |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Foreign Currencies

Transactions within the income statement which originate in foreign currencies are recoded using the rate ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance date are reported at the rates prevailing at that date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

3 STAFF COSTS

The directors who were the only staff members received no remuneration.

4. INVESTMENTS

| | Subsidiary undertakings £ |
|------------------------------------|---------------------------------|
| Cost | |
| At 1 April 2022 and 31 March 2023 | - |
| NET BOOK VALUE | |
| At 31 March 2023 and 31 March 2022 | - |

Subsidiary undertakings all held by the company:

| | Proportion of voting rights and shares held | Nature of business |
|---------------------------------|---|--------------------|
| Aspen Property Services Limited | 100% | Property letting |

Aspen Property Services Limited has the following investments in subsidiary undertakings

| | Proportion of voting rights and shares held | Nature of business |
|------------------------------|---|--------------------|
| Globalmet Industries Limited | 100% | Metal trading |
| ACG Joint Company Limited | 100% | Dormant |

All the companies listed above are incorporated in England, the holding is in ordinary shares. All companies listed above registered office is 79 High Street, Eton, Berks, SL4 6AF

Associated undertakings all held by the Aspen Property Services Limited:

| | Proportion of voting rights and shares held & effective holding | Nature of business |
|------------------------------------|--|--------------------|
| Glenholme Healthcare Group Limited | 28% (2022: 28%) | Holding company |

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

6. INVESTMENTS (continued)

Associated undertakings all held by the Glenholme Healthcare Group Limited:

| | Effective holding | Nature of business |
|---|-------------------|---|
| Life Property Investments Limited | 28% | Property letting |
| Glenholme Specialist Healthcare (Holdings) Limited | 28% | Divisional holding company |
| Glenholme Specialist Healthcare (Northern Region) Limited | 28% | Learning, physical disability & psychiatric residential care and supported living |
| Glenholme Healthcare (Southern Region) Limited | 28% | Learning & physical disability residential care and supported living |
| Glenholme Senior Living (Holdings) Limited | 28% | Divisional Holding Company |
| Glenholme Senior Living (Sleaford) Limited | 28% | Elderly residential care |
| Glenholme Senior Living (Vera James House) Limited | 28% | Elderly residential care |
| Glenholme Senior Living (Spalding) Limited | 28% | Elderly residential care |

All the companies listed above are incorporated in England, the holding is in ordinary shares. All companies listed above registered office is 79 High Street, Eton, Berks, SL4 6AF

7. DEBTORS

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Other debtors | <u>58,157</u> | <u>58,157</u> |

8. CREDITORS: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|----------------------------------|---------------|---------------|
| Amounts due to group undertaking | <u>42,763</u> | <u>42,763</u> |

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

9. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2023 | | 2022 | |
|--------------------------------|---------------|------------|---------------|------------|
| | No | £ | No | £ |
| Ordinary 'K' shares of 1p each | 40,000 | 400 | 40,000 | 400 |
| Ordinary 'W' shares of 1p each | 20,000 | 200 | 20,000 | 200 |
| | <u>60,000</u> | <u>600</u> | <u>60,000</u> | <u>600</u> |

The 'W' shares have no rights to dividend, no voting rights and no rights to participate in any share issue

10. PROFIT AND LOSS ACCOUNT

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose transactions with the ultimate parent undertaking and those subsidiary undertakings, where the group controls 100% of those companies' voting rights.

12. ULTIMATE PARENT COMPANY

The company is the ultimate parent company. The company is controlled by Kent Phippen who is the sole shareholder.