

Company Registration No. 06368120 (England and Wales)

ASPEN PLACE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ASPEN PLACE LTD

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ASPEN PLACE LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		86,496		97,896
Current assets					
Stocks		2,100		2,100	
Debtors	5	2,512,005		2,674,454	
Cash at bank and in hand		614,795		109,038	
		<u>3,128,900</u>		<u>2,785,592</u>	
Creditors: amounts falling due within one year	6	<u>(1,491,884)</u>		<u>(2,016,746)</u>	
Net current assets			1,637,016		768,846
Total assets less current liabilities			<u>1,723,512</u>		<u>866,742</u>
Provisions for liabilities			<u>(16,434)</u>		<u>(18,600)</u>
Net assets			<u>1,707,078</u>		<u>848,142</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			1,707,076		848,140
Total equity			<u>1,707,078</u>		<u>848,142</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ASPEN PLACE LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£

The financial statements were approved by the board of directors and authorised for issue on 24 November 2020 and are signed on its behalf by:

Mr N Manji
Director

Company Registration No. 06368120

ASPEN PLACE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Aspen Place Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Head Office Middleton Grove, 11 Portland Road, Hove, East Sussex, BN3 5DR.

With effect from 7 May 2018, the name of the Company was changed from Greenways Healthcare Sussex Limited to Aspen Place Ltd.

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 Turnover

Turnover represents amounts receivable for goods and services.

Revenue is recognised when a tenant has occupied the residence or a service carried out, including expenses and disbursements. Revenue is recognised in the period to which it relates.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

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.

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:

Computer equipment	5 years straight line
Fixtures, fittings & equipment	5 years straight line
Computer equipment	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.

ASPEN PLACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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 statement of financial position 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.

ASPEN PLACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 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.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

ASPEN PLACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2019 Number	2018 Number
Total	50	37

3 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2019 and 31 December 2019

780,000

Amortisation and impairment

At 1 January 2019 and 31 December 2019

780,000

Carrying amount

At 31 December 2019

-

At 31 December 2018

-

ASPEN PLACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	23,035	112,820	16,940	152,795
Additions	-	23,432	1,961	25,393
At 31 December 2019	23,035	136,252	18,901	178,188
Depreciation and impairment				
At 1 January 2019	4,607	36,761	13,531	54,899
Depreciation charged in the year	4,607	28,821	3,365	36,793
At 31 December 2019	9,214	65,582	16,896	91,692
Carrying amount				
At 31 December 2019	13,821	70,670	2,005	86,496
At 31 December 2018	18,428	76,059	3,409	97,896

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	58,787	81,108
Other debtors	2,453,218	2,593,346
	2,512,005	2,674,454

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	25,927	66,556
Taxation and social security	220,253	31,707
Other creditors	1,245,704	1,918,483
	1,491,884	2,016,746

Barclays Bank Plc have a general charge over the assets of the company.

ASPEN PLACE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
90,790	127,156
<u>90,790</u>	<u>127,156</u>

8 Related party transactions

Transactions with related parties

During the year Bay House Care Limited, a company controlled by Mr N Manji, made an interest free loan to the company. At the year end the amount owed to Bay House Care Limited was £1,090,887 (2018 - £1,781,545).

During the year the company made an interest free loan to Middleton Grove Limited, a company controlled by Mr N Manji. At the year end the amount owed by Middleton Grove Limited was £2,539 (2018 - The company owed Middleton Grove Limited £1,781,545).

During the year the company made an interest free loan to Intelligendo Limited, a company controlled by Mr N Manji. At the year end the amount owed by Intelligendo Limited was £2,421,410 (2018 - £2,590,387).

9 Parent company

The company is a wholly owned subsidiary of Intelligendo Limited, a company incorporated in England and Wales. The registered office of Intelligendo Limited is Middleton Grove, 11 Portland Road, Hove, East Sussex, BN3 5DR.

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.