

Registration number: 07804624

Aspire Financial Management Limited
Annual Report and Financial Statements
for the Year Ended 30 September 2018



Aspire Financial Management Limited

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Aspire Financial Management Limited

Company Information

Directors

H M Ball
C J Bradley
S M Jones
K Craig
C Martin
K Bowden

Company secretary

R J Fletcher

Registered office

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

Solicitors

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London
EC14 4AG

Bankers

Lloyds Bank PLC
1 Lovell Park Road
Leeds
LS1 1NS

Auditors

Deloitte LLP
1 City Square
Leeds
LS1 2AL

Aspire Financial Management Limited

Strategic Report for the Year Ended 30 September 2018

The directors present their strategic report for the year ended 30 September 2018.

Fair review of the business

The company is a wholly owned subsidiary of Tenet Client Services Limited.

The company's principal activity is the provision of financial advice in respect of and the distribution of regulated pension, insurance, investment and mortgage products as an appointed representative of TenetConnect Limited. The company operates as an appointed representative and provides on-going support to nationwide registered individuals.

As shown on the income statement on page 9 the company has generated a loss on ordinary activities before taxation of £173,000 (2017: profit £108,000). The statement of financial position on page 10 of the financial statements shows that the company's net assets have reduced by £140,000 to £24,000 (2017: £164,000).

The directors are satisfied with the results for the year and expect the general level of activity in the forthcoming year to reflect market conditions.

The statement of financial position on page 10 shows the company's financial position at the year end. Details of amounts owed to and by Tenet Group Limited and its subsidiaries (together "the Group") are shown in Note 13 and Note 15.

Note 2 includes details of key assumptions used in the preparation of the company's financial statements. Note 3 details the critical accounting judgements and key sources of estimation used in preparing the financial statements. There have been no significant events since the balance sheet date.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The directors are satisfied with the results for the year and expect the general level of activity in the forthcoming year to reflect market conditions.

Approved by the Board on 6 February 2019 and signed on its behalf by:


K. Craig
Director

Aspire Financial Management Limited

Directors' Report for the Year Ended 30 September 2018

The directors present their annual report and the audited financial statements for the year ended 30 September 2018.

Directors' of the company

The directors, who held office during the year and up to the date of this report were as follows:

H Ball (appointed 18 January 2018)
C Bradley
S Jones
M J O'Brien (resigned 22 June 2018)
M Thomas (resigned 3 May 2018)
C Martin (appointed 24 July 2018)
K Bowden (appointed 14 August 2018)

Results and Proposed Dividends

The results for the period are presented in the income statement on page 9.

The directors do not recommend payment of a dividend (2017: £nil)

Directors' Indemnities

As at the date of this report, it is Group policy to provide the directors of Group companies with indemnities as disclosed in the financial statements of Tenet Group Limited.

Going concern

The company meets its day to day working capital requirements through its own cash resources and a borrowing facility available from its ultimate parent company. It has relationships with a large number of product providers and suppliers across a diverse geographical area within the U.K, with no significant credit risk exposure to any single counterparty other than TenetConnect Limited, another Group company. The company also enjoys the continuing support of its ultimate parent undertaking.

Taking these factors into account, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to trade successfully and fully comply with its regulatory requirements for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Future developments and post balance sheet events

There has been no post balance sheet events.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Aspire Financial Management Limited

Directors' Report for the Year Ended 30 September 2018 (continued)

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 6 February 2019 and signed on its behalf by:



K Craig
Director

Aspire Financial Management Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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 irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Aspire Financial Management Limited

Independent Auditor's Report to the member of Aspire Financial Management Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Aspire Financial Management Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30th September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Aspire Financial Management Limited

Independent Auditor's Report to the member of Aspire Financial Management Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Aspire Financial Management Limited

Independent Auditor's Report to the member of Aspire Financial Management Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Birch FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

Date 6 February 2019

Aspire Financial Management Limited

Income Statement for the Year Ended 30 September 2018

	Note	2018 £000	2017 £000
Turnover	2	6,556	6,045
Cost of sales		<u>(5,072)</u>	<u>(4,970)</u>
Gross profit		1,484	1,075
Administrative expenses		(1,643)	(933)
Exceptional costs	6	<u>-</u>	<u>(12)</u>
Operating (loss)/ profit	4	(159)	130
Other interest receivable and similar income	5	-	-
Interest payable and similar charges	7	<u>(14)</u>	<u>(22)</u>
(Loss)/profit before tax		(173)	108
Tax on (loss)/profit on ordinary activities	9	<u>33</u>	<u>(24)</u>
(Loss)/profit for the year		<u>(140)</u>	<u>84</u>

All amounts relate to continuing operations.

The notes on pages 12 to 22 form an integral part of these financial statements.

Aspire Financial Management Limited

(Registration number: 07804624)

Statement of Financial Position as at 30 September 2018

	Note	2018 £000	2017 £000
Fixed assets			
Intangible assets	11	2,386	1,293
Tangible assets	10	-	-
		<u>2,386</u>	<u>1,293</u>
Current assets			
Trade and other receivables	13	379	431
Cash at bank and in hand		155	14
		<u>534</u>	<u>445</u>
Trade and other payables	15	<u>(2,896)</u>	<u>(1,574)</u>
Net current liabilities		<u>(2,362)</u>	<u>(1,129)</u>
Net (liabilities)/assets		<u>24</u>	<u>164</u>
Capital and reserves			
Called up share capital	16	-	-
Profit and loss account		24	164
Shareholders' funds		<u>24</u>	<u>164</u>

The financial statements of Aspire Financial Management Limited (registration number 07804624) were approved by the Board and authorised for issue on 6 February 2019 and signed on its behalf by:


K. Craig
Director

The notes on pages 12 to 22 form an integral part of these financial statements.

Aspire Financial Management Limited

Statement of Changes in Equity for the Year Ended 30 September 2018

	Called up share capital £000	Retained earnings £000	Total £000
At 1 October 2017	-	164	164
Loss for the year	-	(140)	(140)
Total comprehensive expense	-	(140)	(140)
At 30 September 2018	-	24	24

	Called up share capital £000	Retained earnings £000	Total £000
At 1 October 2016	-	80	80
Profit for the year	-	84	84
Total comprehensive income	-	84	84
At 30 September 2017	-	164	164

The notes on pages 12 to 22 form an integral part of these financial statements.

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The address of its registered office is:
5 Lister Hill
Horsforth
Leeds
LS18 5AZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly and ("FRS 101") as issued by the Financial Reporting Council and has, in doing so, applied the requirements of FRS 1.6-33 and related appendices.

The financial statements have been prepared on the historic cost basis.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to standards issued but not yet effective, financial instruments, presentation of a cash-flow statement and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Tenet Group Limited. The Group financial statements of Tenet Group Limited are available to the public.

As stated in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue trading successfully and fully comply with its regulatory requirements for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

2 Accounting policies (continued)

Goodwill

Purchased goodwill, representing the excess of the fair value of the consideration paid and associated costs over the fair value of the separable net assets acquired on the acquisition of a business, is capitalised and is subject to an annual impairment review. Any impairment identified is recognised immediately in the income statement and is not subsequently reversed. For the purposes of impairment testing, cash generating units to which goodwill has been allocated are tested annually using the latest forecasts of future cashflows to which an appropriate discount factor is applied. Cashflows are projected for a period of 14 - 20 years based upon the latest plan and approved by the directors.

Intangible assets

Intangible assets are stated at cost net of amortisation. Amortisation is provided at rates calculated to write off the cost of each asset over its estimated useful economic life of 7 to 14 years.

Property, plant and equipment

Property, plant and equipment is stated at cost net of depreciation. Depreciation is provided at rates calculated to write off the cost, less the estimated residual value of each asset, on a straight-line basis over its estimated useful life of 5 years.

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term even if the payments are not made on such a basis.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value or, if lower, at the present value of the *minimum lease payments*, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method where the effect is material. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition where the effect is material.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method where the effect is material.

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

2 Accounting policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents commissions receivable and sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes. All revenue arises in the United Kingdom. Initial commissions are accounted for when policies are submitted to the product providers, whilst renewal commissions are accounted for when received.

Tax

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses 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, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Unless the effect of discounting is material, deferred tax is measured on a non-discounted basis.

Defined contribution pension obligation

The company contributes to a defined contribution pension scheme administered by another Group company. The amount charged to the income statement relates to the contributions payable in the year. Differences arising between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

2 Accounting policies (continued)

Financial liabilities

Classification

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.

Recognition and measurement

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

3 Critical accounting judgements and key sources of estimation uncertainty

FRS101 requires critical accounting estimates to be identified. Within these financial statements the following fall under this category:

- Revenue recognition including calculation of commissions owed by debtors - see Note 2; and
- Accounting for goodwill and intangible assets - see Notes 2 and 11.

4 Operating (loss)/profit

The operating (loss)/profit is arrived at after charging:

	2018 £000	2017 £000
Amortisation expense	199	186
Auditor's remuneration	-	13
Operating lease charges	5	39
Staff costs	428	459

Audit fees for the Company are borne by Tenet Group Limited on behalf of all the Group companies.

5 Other interest receivable and similar income

	2018 £000	2017 £000
Other interest	-	-

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

6 Exceptional costs

	2018 £000	2017 £000
Restructuring costs	-	12

7 Interest payable and similar charges

	2018 £000	2017 £000
Interest payable to other Group companies	14	22
	<u>14</u>	<u>22</u>

8 Staff costs

All staff utilised by the company in the delivery of its services are employed by Tenet Group Limited. Tenet Business Solutions Limited is responsible for the payment of the remuneration of all Tenet Group Limited employees, including the directors of the company, and it receives recompense from the company in respect of this service through management recharges which are allocated on a time incurred basis.

The amounts disclosed below relate to amounts which have been incurred by the company and have been recharged to the company by Tenet Business Solutions Limited.

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £000	2017 £000
Wages and salaries	517	401
Social security costs	52	38
Pension costs, defined contribution scheme	26	20
	<u>595</u>	<u>459</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

8 Staff costs (continued)

	2018 No.	2017 No.
Administration and consultancy	13	16
Directors	5	5
	18	21

The Directors did not receive any fees or emoluments from the company during the year (2017: nil). All directors fees or emoluments were paid by Tenet Business Solutions Ltd.

Three of the Directors are executives of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts. The remaining two directors are also directors of other group companies, during the year these three directors received total remuneration of £168,000 and £13,000 defined contribution pension benefit. No allocation between the services is made nor is the Group prepared to attempt such allocation.

9 Income tax

Tax charged/(credited) in the income statement

	2018 £000	2017 £000
Current taxation		
UK corporation tax	33	(24)
	33	(24)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19.0% (2017 – 19.5%).

The differences are reconciled below:

	2018 £000	2017 £000
(Loss)/Profit before tax	(173)	108
Corporation tax at standard rate	(33)	21
Tax effect on capital allowances exceeding depreciation	(7)	-
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	7	3
Tax effect on utilisation of tax losses not previously recognised	-	-
Total tax (credit)/charge	(33)	24

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

10 Property, plant and equipment

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 October 2016	3,005	3,005
At 30 September 2017	3,005	3,005
At 1 October 2017	3,005	3,005
At 30 September 2018	3,005	3,005
Depreciation		
At 1 October 2015	3,005	3,005
At 30 September 2017	3,005	3,005
At 1 October 2017	3,005	3,005
At 30 September 2018	3,005	3,005
Carrying amount		
At 30 September 2018	-	-
At 30 September 2017	-	-

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

11 Intangible assets

	Goodwill £000	Other intangible assets £000	Total £000
Cost or valuation			
At 1 October 2016	337	1,196	1,533
Additions	-	408	408
At 30 September 2017	337	1,604	1,941
At 1 October 2017	337	1,604	1,941
Additions	495	797	1,292
At 30 September 2018	832	2,401	3,233
Amortisation			
At 1 October 2016	-	462	462
Amortisation charge	-	186	186
At 30 September 2017	-	648	648
At 1 October 2017	-	648	648
Amortisation charge	-	199	199
At 30 September 2018	-	847	847
Carrying amount			
At 30 September 2018	832	1,554	2,386
At 30 September 2017	337	956	1,293

During the year the Company acquired the goodwill and customer contracts of Elementum Limited and Blackmore Vale Limited. The Group paid £2,168,000 consideration for the assets which includes £881,000 deferred consideration.

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

12 Investments

Company subsidiaries

Details of the Company subsidiaries as at 30 September 2018 are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2018	2017
Elementum Limited	FCA regulated network of IFAs	England and Wales	100%	nil

13 Trade and other receivables

	2018 £000	2017 £000
Trade receivables	272	367
Provision for impairment of trade receivables	-	(27)
Net trade receivables	272	340
Receivables from related parties	2	3
Taxation	33	-
Prepayments	72	88
Total current trade and other receivables	379	431

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

14 Obligations under leases and hire purchase contracts

Operating leases

At the end of the financial year the company had commitments under non-cancellable operating leases as set out below:

	2018 £000	2017 £000
Within one year	5	14
In two to five years	30	-
	35	14

Aspire Financial Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2018 (continued)

15 Trade and other payables

	2018	2017
	£000	£000
Trade payables	387	259
Accrued expenses	144	29
Amounts due to related parties	2,275	834
Other payables	90	452
	2,896	1,574

15 Trade and other payables (continued)

The directors consider that the carrying amount of trade and other payables approximates their fair value

16 Called up share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
1 A Ordinary Share of £1 each	1	1	1	1

17 Related party transactions

Summary of transactions with parent entities

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 101 "Related Party Transactions" from disclosing related party transactions with other entities included in the consolidated financial statements of Tenet Group Limited.

18 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Tenet Client Services Limited, a company incorporated in England and Wales. The directors consider that Tenet Group Limited, also a company incorporated in England and Wales, is the company's ultimate parent undertaking and is the controlling party.

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated.

Copies of the financial statements of Tenet Group Limited are available from 5 Lister Hill, Horsforth, Leeds, LS18 5AZ.