

Registration number: 07804624

Aspire Financial Management Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

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Aspire Financial Management Limited
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Aspire Financial Management Limited
Company Information

Directors

H M Ball
S M Jones
M W Scanlon
M K Tyler

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

Aspire Financial Management Limited
Strategic Report for the Year Ended 30 September 2021

The directors present their strategic report for the year ended 30 September 2021.

Review of the business

The Company has not traded in the current year.

On 1 October 2020, the trade and assets of the remaining self-employed advice business was hived across to Tenet Financial Services Limited, another group company.

On 1 October 2020, the trade and assets of the employed advisers was hived across to Tenet & You Limited, another group company.

On 15 March 2022, the entire share capital of the Company was transferred to Tenet Limited, another Group company.

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 28 September 2022 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop that ends in a horizontal stroke.

M K Tyler
Director

Aspire Financial Management Limited
Directors' Report for the Year Ended 30 September 2021

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2021.

Directors of the company

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

H M Ball
S M Jones
K J Craig (resigned 30 July 2021)
M W Scanlon
M K Tyler (appointed 12 September 2022)

Results and proposed dividends

The directors do not recommend payment of a dividend (2020: £nil).

The company did not trade during the year.

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 did not trade throughout the current year. The directors are not aware, at the date of this report, of any likely major changes in the Company's non-trading status in the next year. After making enquiries, the directors have a reasonable expectation that the Company has no outstanding debts. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements for 12 months from the date of the directors' report.

Audit exemption

For the year ended 30 September 2021, the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. In line with the criteria relating to this legislation, the Group's financial statements, which includes the consolidation of this company and its subsidiaries, have been audited.

Aspire Financial Management Limited
Directors' Report for the Year Ended 30 September 2021 (continued)

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.

Approved by the Board on 28 September 2022 and signed on its behalf by:


M K Tyler
Director

Aspire Financial Management Limited
Income Statement for the Year Ended 30 September 2021

	Note	2021 £000	2020 £000
Turnover	2	-	2,656
Cost of sales		-	(1,358)
Gross profit		-	1,298
Administrative expenses		-	(1,691)
Loss before interest, tax, dividends and exceptional items		-	(393)
Exceptional cost	4	-	(563)
Operating loss	5	-	(956)
Dividend income		-	600
Interest receivable and similar income	6	-	20
Loss before tax		-	(336)
Income tax credit	9	-	34
Loss for the year		-	(302)

All amounts relate to continuing operations. There was no recognised income and expenditure in the period other than the result for the year as shown above and consequently no statement of other comprehensive income has been presented.

The notes on pages 8 to 15 form an integral part of these financial statements.

Aspire Financial Management Limited

(Registration number: 07804624)

Statement of Financial Position as at 30 September 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	10	-	2,045
Investments	11	3,268	3,268
		<u>3,268</u>	<u>5,313</u>
Current assets			
Trade and other receivables	12	247	1,258
Cash at bank and in hand		<u>-</u>	<u>372</u>
		247	1,630
Trade and other payables	13	<u>(2,054)</u>	<u>(5,243)</u>
Net current liabilities		<u>(1,807)</u>	<u>(3,613)</u>
Total assets less: current liabilities		1,461	1,700
Non-current liabilities	13	<u>-</u>	<u>(239)</u>
Net assets		<u>1,461</u>	<u>1,461</u>
Equity			
Called up share capital	14	-	-
Retained earnings		<u>1,461</u>	<u>1,461</u>
Total equity		<u>1,461</u>	<u>1,461</u>


For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

The notes on pages 8 to 15 form an integral part of these financial statements.

Approved by the Board 28 September 2022 and signed on its behalf by:


 M K Tyler
 Director

Aspire Financial Management Limited
Statement of Changes in Equity for the Year Ended 30 September 2021

	Called up share capital £000	Retained earnings £000	Total £000
At 1 October 2020	-	1,461	1,461
Loss for the year	-	-	-
Total comprehensive expense	-	-	-
At 30 September 2021	-	1,461	1,461

	Called up share capital £000	Retained earnings £000	Total £000
At 1 October 2019	-	1,763	1,763
Loss for the year	-	(302)	(302)
Total comprehensive expense	-	(302)	(302)
At 30 September 2020	-	1,461	1,461

The notes on pages 8 to 15 form an integral part of these financial statements.

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1. General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

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 and prepares accounts under ("FRS 101") as issued by the Financial Reporting Council.

The financial statements have been prepared on the historic cost basis. The functional currency of the Group is considered to be pounds sterling because that is the currency of the primary economic environment in which the Group operates.

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 12 months from the date of the directors' report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

2. Accounting policies

Summary of significant accounting policies

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.

New accounting standards

New standards, amendments and improvements to IFRS applicable to the current accounting period

There are no new accounting standards, amendments, or IFRS ICs which are expected to have an impact on the financial statements.

New standards, amendments and improvements to IFRS, applicable to the next accounting period.

There are no new accounting standards, amendments, or IFRS ICs which are expected to have an impact on the financial statements for the next accounting period

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

2. Accounting policies (continued)

Revenue

All revenue relates to the principal activities described in the Strategic Report and arises in the United Kingdom.

Revenue is measured at the fair value of the consideration received or receivable and represents commissions and fees receivable, other amounts receivable from product providers and sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Initial fee income is recognised once the performance obligation has been met, which is the provision of financial advice. Renewal commissions are accounted for when received for those which have a servicing element. Fee income is recognised based on when the performance obligation is met and when there is likely to be no significant revenue reversal.

Dividend income is recognised when the shareholders' rights to receive payment have been established.

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 year. 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 substantively enacted by the balance sheet date.

Deferred tax assets are only recognised when it is probable that the Company will be able to realise these benefits. Deferred tax liabilities are recognised when incurred. These are recognised at the substantially enacted tax rates.

Investments

Investments are included at cost less amounts written off for permanent impairment. These are assessed for impairment on an annual basis. Profit on sale of subsidiaries are calculated based on the fair value of any deferred or contingent consideration and cash received on completion, less the value of the investment held.

Trade receivables

Trade and other receivables are classified as financial assets measured at amortised cost. Under the IFRS 9 ECL model, a credit event (or impairment trigger) no longer needs to occur before credit losses are recognised. The Company analysed the risk profile of trade receivables based on past experience and an analysis of the receivables current financial position, potential for a default event to occur, adjusted for specific factors, general economic conditions of the industry in which the receivables operate and assessment of both the current and forecast direction of conditions at the reporting date. A default event is considered to occur when information is obtained that indicates a receivable is unlikely to settle their liability with the Company.

Credit risk is regularly reviewed by management to ensure the expected credit loss model (ECL) is being appropriately applied.

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.

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

2. Accounting policies (continued)

Trade Payables

Trade payables are other financial liabilities initially measured at fair value and subsequently measured at amortised cost.

Pensions

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.

Financial assets and liabilities

Classification and measurement of financial assets and liabilities

Classification of financial assets and liabilities are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it is held with the objective of collecting the contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are currently no other financial assets which are measured at fair value through other comprehensive income or profit or loss.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies

The Company has determined that there are no critical judgements or estimates in the Company's accounting policies.

4. Exceptional cost

	2021 £000	2020 £000
Loss on sale of subsidiary	-	(563)

5. Operating loss

The operating loss is arrived at after charging:

	2021 £000	2020 £000
Amortisation expense	-	186
Auditor's remuneration	-	12

6. Interest receivable and similar income

	2021 £000	2020 £000
Unwind of discount	-	20

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

7. Staff costs

All staff utilised by the company in the delivery of its services are employed by Tenet Group Limited. Tenet Group 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.

The amounts disclosed below relate to amounts which have been incurred by the Company and have been recharged to the Company by Tenet Group Limited.

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

	2021	2020
	£000	£000
Wages and salaries	-	398
Social security costs	-	43
Pension costs, defined contribution scheme	-	21
	<u>-</u>	<u>462</u>

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

	2021	2020
	No.	No.
Administration and consultancy	-	5
Directors	3	5
	<u>3</u>	<u>10</u>

8. Directors' remuneration

The fees or emoluments of all directors were paid by Tenet Group Limited.

Two (2020: 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 (2020: two) director is a director of other group companies. During the year, this director received total remuneration of £123,180 (2020: £213,000) and £10,615 (2020: £16,000) defined contribution pension benefit. No allocation between the services is made.

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

9. Income tax

Tax credited in the income statement

	2021 £000	2020 £000
Current taxation		
UK corporation tax	-	(34)

The tax on loss before tax for the year is higher (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	2021 £000	2020 £000
Loss before tax	-	(336)
Corporation tax at standard rate	-	(64)
Adjustments for:		
- Depreciation and assets subject to capital allowances written off	-	38
- Group relief	-	(7)
- Exempt sale of wholly owned subsidiary	-	107
- Exempt dividend income from wholly owned subsidiary	-	(114)
- Unwind of discount	-	4
- Disallowable amortisation	-	35
Deferred tax movement	-	(26)
Prior year adjustments	-	(7)
Total tax credit	-	(34)

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021
(continued)

10. Intangible assets

	Goodwill £000	Other intangible assets £000	Total £000
Cost or valuation			
At 1 October 2020	620	2,688	3,308
Transferred to another group company	(620)	(2,688)	(3,308)
At 30 September 2021	-	-	-
Amortisation			
At 1 October 2020	-	1,263	1,263
Transferred to another group company	-	(1,263)	(1,263)
At 30 September 2021	-	-	-
Carrying amount			
At 30 September 2021	-	-	-
At 30 September 2020	620	1,425	2,045

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

11. Investments

	2021 £000	2020 £000
Investment in subsidiaries at 1 October	3,268	3,022
Additions	-	246
Transferred to another group company	-	-
As at 30 September	3,268	3,268

Subsidiaries

Details of the Company subsidiaries as at 30 September 2021 are as follows:

Name of subsidiary	Principal activity	Country of, incorporation	Proportion of ownership interest and voting rights held	
			2021	2020
Elementum Limited	Provision of financial advice	England and Wales	100%	100%
Derbyshire Booth Financial Management Limited	Provision of financial advice	England and Wales	100%	100%
Tenet Mortgage Solutions Limited	Provision of financial advice	England and Wales	100%	100%

Sale of subsidiary

On 6 December 2021 the Company sold the entire share capital of Tenet Mortgage Solutions Limited to another Group company.

12. Trade and other receivables

	2021 £000	2020 £000
Trade receivables	-	142
Amounts due from related parties	247	1,102
Deferred consideration receivable	-	4
Prepayments	-	10
	247	1,258

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

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

13. Trade and other payables

	2021 £000	2020 £000
Trade payables	-	187
Accrued expenses	-	5
Amounts due to related parties	2,054	3,844
Deferred taxation	-	270
Other payables	-	937
	<u>2,054</u>	<u>5,243</u>
Non-current liabilities		
Other payables	-	239

The directors consider that the carrying amount of trade and other payables approximates their fair value. Amounts due to related parties are repayable on demand.

14. Called up share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
1 A Ordinary Share of £1 each	1	1	1	1

15. 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.

16. 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.

17. Parent and ultimate parent undertaking

On 15 March 2022 the entire share capital of the Company was transferred to Tenet Limited, another Group company.