

Registration number: 07804624

Aspire Financial Management Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

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Aspire Financial Management Limited
Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Income Statement	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Aspire Financial Management Limited
Company Information

Directors

H M Ball
S M Jones

Company secretary

J Hixon

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 2022

The directors present their strategic report for the year ended 30 September 2022.

Review of the business

Aspire Financial Management Limited ("the Company") is a wholly owned subsidiary of Tenet Limited

The Company has not traded in the current year.

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

Approved by the Board on 17 May 2023 and signed on its behalf by:



H M Ball
Director

Aspire Financial Management Limited
Directors' Report for the Year Ended 30 September 2022

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2022.

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
M W Scanlon (resigned 10 May 2023)
M K Tyler (appointed 12 September 2022 and resigned 5 May 2023)

Results and proposed dividends

The directors do not recommend payment of a dividend (2021: £nil).

The company did not trade during the year.

Directors' Indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors of the Company, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiaries.

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 2022, 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 2022 (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 17 May 2023 and signed on its behalf by:



H M Ball
Director

Aspire Financial Management Limited
Income Statement for the Year Ended 30 September 2022

	Note	2022 £000	2021 £000
Turnover	2		-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Loss before interest, tax, dividends and exceptional items		-	-
Exceptional cost	4	(107)	-
Operating loss		(107)	-
Dividend income	5	284	-
Interest receivable and similar income		-	-
Profit before tax		177	-
Income tax credit		-	-
Profit for the year		177	-

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 12 form an integral part of these financial statements.

Aspire Financial Management Limited

(Registration number: 07804624)

Statement of Financial Position as at 30 September 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	8	-	3,268
		-	3,268
Current assets			
Trade and other receivables	9	3,161	247
Cash at bank and in hand		-	-
		3,161	247
Trade and other payables	10	(1,523)	(2,054)
Net current assets		1,638	(1,807)
Net assets		1,638	1,461
Equity			
Called up share capital	11	-	-
Retained earnings		1,638	1,461
Total equity		1,638	1,461

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 12 form an integral part of these financial statements.

Approved by the Board on 17 May 2023 and signed on its behalf by:



H M Ball
Director

Aspire Financial Management Limited
Statement of Changes in Equity for the Year Ended 30 September 2022

	Called up share capital £000	Retained earnings £000	Total £000
At 1 October 2021	-	1,461	1,461
Profit for the year	-	177	177
Total comprehensive expense	-	-	-
At 30 September 2022	-	1,638	1,638

	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

The notes on pages 8 to 12 form an integral part of these financial statements.

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.

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 2022 (continued)

2. Accounting policies (continued)

Revenue

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

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.

Trade Payables

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

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.

Aspire Financial Management Limited
Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)

4. Exceptional cost

	2022 £000	2021 £000
Loss on disposal of subsidiaries	(107)	-

5. Dividend income

	2022 £000	2021 £000
Dividend from subsidiaries	284	-

Dividend in Specie received from Elementum Limited and Derbyshire Booth Financial Management Limited

6. Staff costs

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

	2022 No.	2021 No.
Administration and consultancy	-	-
Directors	4	3
	4	3

7. Directors' remuneration

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

Three (2021: two) of the Directors are executives of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts.

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)

8. Investments

	2022 £000	2021 £000
Investment in subsidiaries at 1 October	3,268	3,268
Additions	-	-
Transferred to another group company	(3,268)	-
As at 30 September	<u>-</u>	<u>3,268</u>

Subsidiaries

The following dormant entities were dissolved in the year ended 30 September 2022

Elementum Limited, company number 3924988;

Derbyshire Booth Financial Management Limited, company number 4772990

Sale of subsidiary

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

9. Trade and other receivables

	2022 £000	2021 £000
Amounts due from related parties	3,161	247

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

10. Trade and other payables

	2022 £000	2021 £000
Amounts due to related parties	1,523	2,054

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.

11. Called up share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
A Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Aspire Financial Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)

12. 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.

13. Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Tenet 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.

The Company has claimed the exemption from producing consolidated accounts as permitted by Section 401 of the Companies Act 2006.