

Aspire Property Holdings Ltd
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2019

Registration number: 10371374

Aspire Property Holdings Ltd

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Aspire Property Holdings Ltd

Balance Sheet

30 September 2019

	Note	2019 £	2018 £
Current assets			
Stocks	<u>5</u>	313,876	230,188
Debtors	<u>6</u>	143,579	63,816
Cash at bank and in hand		<u>95</u>	<u>87</u>
		457,550	294,091
Creditors: Amounts falling due within one year	<u>7</u>	<u>(471,709)</u>	<u>(306,287)</u>
Net liabilities		<u>(14,159)</u>	<u>(12,196)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(14,259)</u>	<u>(12,296)</u>
Total equity		<u>(14,159)</u>	<u>(12,196)</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Aspire Property Holdings Ltd

Balance Sheet

30 September 2019

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 April 2020 and signed on its behalf by:

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G M Thornton

Director

Company Registration Number: 10371374

The notes on pages 3 to 5 form an integral part of these financial statements.

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Aspire Property Holdings Ltd

Notes to the Financial Statements

Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW
England

The principal place of business is:

8 Cerne Abbas
46 The Avenue
Poole
Dorset
BH13 6HF
England

These financial statements were authorised for issue by the Board on 8 April 2020.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

There were net current liabilities at the balance sheet date. The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the directors.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Aspire Property Holdings Ltd

Notes to the Financial Statements

Year Ended 30 September 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

All instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Aspire Property Holdings Ltd

Notes to the Financial Statements

Year Ended 30 September 2019

4 Investments

	2019 £	2018 £
Subsidiaries		
Cost or valuation		
Provision		
Carrying amount		
At 30 September 2019		

5 Stocks

	2019 £	2018 £
Work in progress	313,876	230,188

6 Debtors

	2019 £	2018 £
Other debtors	143,579	63,547
Prepayments	-	269
	143,579	63,816

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2018 £
Due within one year		
Trade creditors	1,031	3,036
Other creditors	469,628	302,151
Accrued expenses	1,050	1,100
	471,709	306,287