Registered Number 10515074

Aspire (CRP) Limited

REVISED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ASPIRE (CRP) LIMITED

Directors

The directors who served during the year were:

A S Webb (appointed on 7 December 2016)
N A Wittman (appointed on 7 December 2016)
R P Auty (appointed on 7 December 2016)

Non-Executive Directors who served during the year were:

Alan Jones (appointed on 10 July 2017)
Mary Lines (appointed on 10 July 2017)

Auditors

BDO LLP
Yare House
62-64 Thorpe Road
Norwich
NR1 1RY

Registered Office

Council Offices,
London Road,
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United Kingdom
CB11 4ER

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REVISED DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their revised report together with the revised audited financial statements for the year ended 31 March 2021.

These revised financial statements replace the original financial statements for the year ended 31 March 2021 which were approved by the directors on 31 March 2022. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 (the Act), the financial statements have been revised as at this date and re-signed by the directors.

The original financial statements did not comply with the Act in the following respect.

Due to an error on behalf of the Directors the Financial Statements were submitted to Companies House before the final auditor sign off and opinion was issued. The Financial Statements therefore did not comply with the Companies Act.

The Act requires that where revised financial statements are issued, a similar auditor's report is issued and this is attached.

PRINCIPAL ACTIVITIES

The principal activity of the company is the ownership of a 50% share in Chesterford Research Park.

REVIEW OF BUSINESS

The Company was formed as a private company limited by shares on 7 December 2016. On 3 May 2017 Uttlesford District Council loaned Aspire (CRP) Limited the sum of £47.3m to enable it to form Chesterford Park Limited Partnership with Aviva Life and Pensions UK Limited and for the new partnership to acquire the investment property at Chesterford Research Park, Little Chesterford, CB10 1XL.

A further £12.6m has been invested, £7.3m of which was in 2020/21 financial year, funded by cash balances and additional loans from Uttlesford District Council totalling £6.8m, to support the on-going business plan of developing the Chesterford Research Park site and refitting existing buildings to encourage growth and re-lets.

The fair market value has increased by £12.5m a 21% increase against total invested (see tables 4) as a result of on-going development at the park and demand for research units.

The profit share return has dropped from 4% of original investment to 3.2% as expected due to vacant units while refurbishment works are on-going.

During the year ended 31 March 2021 the company fulfilled its principal activities and achieved an operating profit of £11.9m after tax adjustments moving from negative retained earnings in 2019/20 of £0.8m to retained earnings of £11.1m.

ACCOUNTING FRAMEWORK

The company has taken advantage of the small companies' exemption and has adopted FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

REVISED DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2021

EMPLOYEES

The company has no employees other than Directors. The Directors did not receive any remuneration.

KEY PERFORMANCE INDICATORS (KPIs)

The current KPIs relate to the performance at Chesterford Research Park, the joint venture that Aspire (CRP) holds a 50% share of, as at 31 March 2021 comparing with the figures from the previous years' accounts:

	2018/19	2019/20	2020/21
Fair market value of assets	£92,564,741	£102,320,000	£142,078,000
Net asset value (NAV)	£89,200,000	£100,050,000	£135,350,000
Annual Property Return	5.90%	5.90%	6%
Annual Contracted Rent	£6,625,498	£6,853,085	£7,538,260
No. of tenancies	34	34	32
Void % based on area	16.42%	16.36%	14.56%

FUTURE DEVELOPMENTS

Covid-19 has affected the timetable for delivery of the Newnham Building. Partial possession of Suite 4 and Suite 2 was achieved by September 2020 and the remaining half of the building and external areas completed by December 2020.

Building 300 Contractors started on site early December 2020 with estimated completion by June 2021 but due to delays in installing electric and gas meters the revised date of completion is expected to extend to end of July/early August 2021 with a projected cost for the partnership of £6.2m.

PRINCIPAL RISKS AND UNCERTAINTIES

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

Market risk
The Company's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management.

Credit risk
The Company does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Company's investment at Chesterford Research Park is managed by the Fund Manager, Aviva Investors Global Services Limited, and professional managing agents who have responsibility for the prompt collection of amounts due.

The risk of tenant default is managed by ensuring that a dedicated credit control team is engaged in collecting the quarterly rent from tenants as soon as it falls due. The two largest tenants represent 35.2% of the Research Park's income for the year to 31 March 2021.

Cash at bank is held with financial institutions with good credit ratings.

Operational risk
Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of Aviva plc's and subsidiaries' ('Aviva Group") approach to operational risk are set out

in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Park's investments.

Liquidity risk
Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The Partnership does not have a significant exposure to liquidity risk.

Covid-19
The pandemic has had an impact, both positive and negative on the park. On the positive side, Diagnostics for the Real World (DRW) developed a fast test for Covid-19, which attracted nationwide interest and publicity. On the negative side, some of the smaller businesses have encountered cash flow issues when rent payments are due. However, on the March 2021 quarter 90.3% of rent due was received, which is consistent with normal trading.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS102. 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 year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and 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;
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

APPROVAL

The Director's report was approved by order of the board on 28 December 2022.

ASWebb

A S Webb

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE (CRP) LIMITED

Opinion on the revised financial statements

In our opinion the revised financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006 and the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

We have audited the revised financial statements of Aspire (CRP) Limited ("the Company") for the year ended 31 March 2021 which comprise the Revised Statement of Profit and Loss and Other Comprehensive Income, the Revised Statement of Financial Position, the Revised Statement of Changes in Equity and the revised notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the Directors on 31 March 2022.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the revised financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the revised financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the revised financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - revision of financial statements

We draw attention to note P9 to these revised financial statements which describes the need for revision due to an error on behalf of the Directors the financial statements were submitted to Companies House before the final auditor sign off and opinion was issued. The financial statements therefore did not comply with the Companies Act.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Revised Directors' report other than the revised financial statements and our auditor's report thereon. Our opinion on the revised 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the revised financial statements themselves. 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 this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Revised Directors' report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements; and

- the Revised Directors' report has been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 March 2021 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the Directors in note P9 to the revised financial statements.

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 material misstatements in the Revised Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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 revised 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. ;or
- the Directors were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the revised 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 revised 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 revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our responsibility is to audit, certify and report on the revised financial statements in accordance with the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate 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 revised financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

Our procedures included the following:

- Inquiring of management and those charged with governance, including obtaining and reviewing supporting documentation in respect of the Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- discussing among the engagement team and where required, involving relevant internal and or external specialists, regarding how and where fraud might occur in the revised financial statements and any potential indicators of fraud. As part of this discussion, we considered the potential for fraud in the following areas: posting of unusual journals and accounting estimates.

- obtaining an understanding of the Company's framework of authority as well as other legal and regulatory frameworks that the Company operates in, focusing on those laws and regulations that had a direct effect on the revised financial statements or that had a fundamental effect on the operations of the Company. The key law and regulation we considered in this context included the Company's Act 2006.

In addition to the above, our procedures to respond to identified risks included the following:

- reviewing the revised financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

- enquiring of management concerning actual and potential litigation and claims;

- reading minutes of meetings of those charged with governance and the Board;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the revised financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the revised financial statements, the less likely we are to become aware of it.

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

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 and with the Companies (Revision of Defective Accounts and Reports) Regulations 2008.. 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.

DocuSigned by:
Aphrodite Lefevre
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Aphrodite Lefevre (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Norwich
Date: 17 January 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

REVISED FINANCIAL STATEMENTS

Revised Statement of Profit and Loss and Other Comprehensive Income

	Note Ref	For the year ended 31 March 21 £'000	For the year ended 31 March 20 £'000
Share of profits in joint venture**		1,858	2,058
Management time recharge	1	(40)	(40)
Other costs	1	(20)	(24)
Financing costs - Interest payable	2	(2,458)	(2,082)
Net operating income		**(660)**	**(88)**
Other comprehensive income			
Fair Value gain / (loss)	4	12,537	1,877
Profit / (Loss) before tax		**11,877**	**1,789**
Corporation tax	3	0	80
Profit / (Loss) for the year after Taxation		**11,877**	**1,869**

** This is the net rental return from Chesterford Research Park joint venture

Revised Statement of Financial Position

	Note Ref	As at 31 March 2021	As at 31 March 2020
		£000	£000
Long Term Assets			
Investments	4	71,040	51,160
Current Assets			
Debtors: amounts falling due within one year	5	623	478
Cash in bank		1,438	2,449
TOTAL ASSETS		**73,101**	**54,087**
Current Liabilities			
Creditors: amounts falling due within one year	5	(2,298)	(1,920)
Long Term Liabilities			
Loans		(59,750)	(52,991)
TOTAL LIABILITIES		**(62,048)**	**(54,911)**
TOTAL NET ASSETS		**11,053**	**(824)**
Equity			
Retained earnings		11,053	(824)
TOTAL RESERVES		**11,053**	**(824)**

The revised financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 December 2022.

A S Webb

On behalf of the Board of Directors

Revised Statement of changes in equity

	2020/21 £'000	2019/20 £'000
Opening Balance at 31 March	**(824)**	**(2,693)**
Profit / (Loss) for the period	11,877	1,869
Closing Balance at 31 March	**11,053**	**(824)**

- The company was established on the 7 December 2016 with £1 share capital.

Cashflow Statement

Under FRS 102 the company has taken the exemption for the cashflow statement.

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NOTES TO THE REVISED ACCOUNTS

Company Information – The Group

The revised financial statements contain information about Aspire (CRP) Limited as an individual company and do not contain consolidated group financial information.

The accounts of the parent of which the consolidated accounts can be found are on the Uttlesford District Councils Website. At the publishing date the consolidated accounts are not signed off as audited due to an on-going governance investigation for both the 2019/20 and 2020/21 financial years.

ACCOUNTING POLICIES

P1 Statement of compliance

These revised financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The revised financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

P2 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources based on the arrangement for on-going support from Uttlesford District Council as the parent company to continue in operational existence for the foreseeable future.
The Company therefore continues to adopt the going concern basis in preparing its revised financial statements.

P3 Parent Company

The Company is a wholly owned subsidiary of Uttlesford District Council which prepares publicly available consolidated financial statements in accordance with IFRS. This Company is included in the consolidated financial statements of Uttlesford District Council for the year ended 31 March 2021. These accounts are published on the Council's website.

P4 Disclosure exemptions adopted

In preparing these revised financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 102 under the small companies exemptions. Therefore these revised financial statements do not include:

1. A statement of cash flows and related notes
2. Disclosures in respect of financial instruments other than disclosures required as a result of recording financial instruments at fair value

P5 Investments in joint ventures

Investment in subsidiary undertaking, associates and joint ventures are stated at Fair Value.

P6 Financial instruments

Financial liabilities are initially measured and carried at fair value. Annual charges for interest payable are debited to the Statement of Profit and Loss and Other Comprehensive Income based on the carrying amount of the liability, multiplied by the effective rate of interest for the instrument.

P7 Cash and cash equivalents

Cash comprises of cash in hand which are presented as cash at bank and in hand in the Revised Statement of Financial Position. Cash equivalents comprise short-term, highly liquid investments with maturities of three months or less from inception that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are presented as part of current asset investments in the Revised Statement of Financial Position.

P8 Revenue recognition

Share of profits is the net rent receivable from Chesterford Park Limited Partnership a joint venture which is set up for the management of Chesterford Research Park and its associated rent owed to the company in accordance with the legal agreement.

Turnover comprises amounts arising from the provision of the entity's ordinary activities, costs include VAT.

Income and expenditure is accounted for in the year the activity takes place, not when cash payments are made or received. Where income and expenditure has been recognised but cash not paid or received, a debtor or creditor for the relevant amount is recorded in the Revised Statement of Financial Position.

P9 Revision to the financial statements

These revised financial statements replace the original financial statements for the year ended 31 March 2021 which were approved by the director on 31 March 2022. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 (the Act), the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

The original financial statements did not comply with the Act in the following respect.

Due to an error on behalf of the Directors the Financial Statements were submitted to Companies House before the final auditor sign off and opinion was issued. The Financial Statements therefore did not comply with the Companies Act.

Other notes to the revised accounts

1. Breakdown of costs in the Profit and Loss statement

	For the year ended 31 March 21 £'000	For the year ended 31 March 20 £'000
Management time		
- Directors of Aspire	24	25
- Financial services supplied by UDC	16	15
Total management costs	40	40
Other costs		
- Legal and Tax advice	19	23
- Fees and Bank charges	1	1
Total other costs	20	24
Total	60	64

2. Interest payable and similar charges

	For the year ended 31 March 21 £'001	For the year ended 31 March 20 £'000
Interest on Long term liabilities	2,458	2,082
Total Financing Expense	2,458	2,082

3. Tax on profit on ordinary activities

	For the year ended 31 March 21 £'000	For the year ended 31 March 20 £'000
Business profits	1,798	2,123
Deductions and reliefs	(1,798)	(2,123)
Taxable amount at 19%	0	0
under/(over) accrual from previous year	0	(80)
Corporation tax in the UK	0	(80)

4. Investments

Assets

	2020/21 £'000	2019/20 £'000
Opening Balance 1 April	51,160	46,282
Further investment	7,343	3,000
Investment in joint venture	**58,503**	**49,282**
Gain/(loss) in fair value of investment	12,537	1,878
Closing Balance 31 March	71,040	51,160

The fair value has been arrived at on the basis of valuation of the partnership account undertake on behalf of Chesterford Park (General Partner) Limited by CBRE Ltd as at 31 March 2021.

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

If the investment were stated at historical cost basis rather than fair value the amounts would have been as follows:

	2020/21 £'000	2019/20 £'000
Opening Balance 1 April	51,401	48,401
Further investment	7,343	3,000
Investment in joint venture	**58,744**	**51,401**
Gain/(loss) in fair value of investment	12,296	(241)
Closing Balance 31 March	71,040	51,160
% Increase/(decrease)	**21%**	**(0.47%)**

Liabilities

The fair value of the liability is equal to the carrying value.

Valuation uncertainty

The valuers of the research park confirmed that "Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to `material valuation uncertainty` as defined by VPS 3 and VPGA 10 of the RICS Valuation- Global Standards".

5. Debtors and Creditors

	As at 31 March 21 £'000	As at 31 March 20 £'000
Debtors		
- Aspire share of Q4 profits	595	478
- principle paid in advance to UDC	28	0
	623	478
Creditors		
- Interest payable to UDC	2,265	1,902
- Professional fees	33	18
	2,298	1,920

6. Audit Fees

Audit fees for the period ended 31 March 2021 is estimated at £18,000 including VAT; BDO LLP has been appointed as auditors for these revised financial statements.

7. Key Assumptions

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually valuated based on future expectations that are believed to be reasonable.

In applying the accounting policies the management is of the opinion that there are no critical judgments involved that could have a significant effect on the revised financial statements.

The carrying amount of the investment on the balance sheet of £71 million is estimated at fair value. Fair value is based on the predicted value of the Chesterford Park Limited Joint Venture asset value, where the investment is held, and is subject to market volatility.

8. Capital Commitments

The business plan for Chesterford Research Park gives details of the future potential plan of the park and the estimated future investments by the company, although fulfilling the business plan is an on-going contractual obligation in capital expenditure for the company to date there are no firm timescales for the funds to be drawn down. Therefore no Capital commitments are shown in the accounts for 2020/21.

9. Related Parties and Joint ventures

Joint venture

Name of undertaking	Registered Office	Nature of Business	% Share
Chesterford Park Limited Partnership	England & Wales	Property Investment	50% Share

Related Party Transactions

Related Parties Transactions	Nature of Relationship
Uttlesford District Council	Sole Shareholder

Description of Transactions	Income		Payment	
	2020/21	2019/20	2020/21	2019/20
	£000	£000	£000	£000
Loan	6,826	3,000	67	0
Interest on loan provided	0	0	2,458	1,932
Support Recharges	0	0	40	40

Related Parties Transactions	Nature of Relationship
Chesterford Park Limited Partnership	50% share

Description of Transactions	Income		Payment	
	2020/21	2019/20	2020/21	2019/20
	£000	£000	£000	£000
Net share of profit/Net rental income	1,858	2,058	0	0
Further Investment	0	0	7,343	3,000