

Aspire UK Interiors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2023

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Aspire UK Interiors Limited

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Aspire UK Interiors Limited
(Registration number: 11485739)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	246,754	137,966
Current assets			
Stocks	<u>5</u>	106,301	112,951
Debtors	<u>6</u>	505,239	557,629
Cash at bank and in hand		62,935	65,861
		674,475	736,441
Creditors: Amounts falling due within one year	<u>7</u>	(452,967)	(623,172)
Net current assets		221,508	113,269
Total assets less current liabilities		468,262	251,235
Creditors: Amounts falling due after more than one year	<u>7</u>	(110,058)	(90,256)
Provisions for liabilities		(46,883)	(26,214)
Net assets		311,321	134,765
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		311,221	134,665
Shareholders' funds		311,321	134,765

Aspire UK Interiors Limited

(Registration number: 11485739)

Balance Sheet as at 30 September 2023

For the financial year ending 30 September 2023 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account and directors' report have not been delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 3 April 2024 and signed on its behalf by:

.....
Mrs J Lowe
Director

.....
Mr LM Doidge
Director

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

1 General information

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

The address of its registered office is:

Unit 4 Valley Mills
Southfield Street
Nelson
Lancashire
BB9 0LD
England

These financial statements were authorised for issue by the Board on 3 April 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are presented in Sterling which is the functional currency of the company and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	25% reducing balance

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 change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

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 inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 33 (2022 - 33).

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 October 2022	3,375	21,890	204,443	229,708
Additions	-	-	139,675	139,675
Disposals	-	-	(6,300)	(6,300)
At 30 September 2023	3,375	21,890	337,818	363,083
Depreciation				
At 1 October 2022	1,879	10,949	78,914	91,742
Charge for the year	374	2,735	27,060	30,169
Eliminated on disposal	-	-	(5,582)	(5,582)
At 30 September 2023	2,253	13,684	100,392	116,329
Carrying amount				
At 30 September 2023	1,122	8,206	237,426	246,754
At 30 September 2022	1,496	10,941	125,529	137,966

Hire Purchase Contracts

Included within the net book value of tangible fixed assets is £144,527 (2022 £56,150) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £14,735 (2022 £11,321).

5 Stocks

	2023 £	2022 £
Other inventories	106,301	112,951

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	266,541	500,269
Prepayments	24,533	27,373
Other debtors	214,165	29,987
	505,239	557,629

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	67,771	62,794
Trade creditors		176,997	175,523
Taxation and social security		84,660	91,023
Accruals and deferred income		62,504	72,106
Other creditors		61,035	221,726
		<u>452,967</u>	<u>623,172</u>

Included within loans and borrowings is an amount owed under hire purchase contracts of £31,771 (2022 : £26,795) which is secured and also, other creditors includes an invoice discounting loan of £58,167 (2022 : £207,320) which is also secured.

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>110,058</u>	<u>90,256</u>

Included within loans and borrowings is an amount owed under hire purchase contracts of £69,891 (2022 : £14,089) which is secured.

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Aspire UK Interiors Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	40,167	76,167
Hire purchase contracts	69,891	14,089
	<u>110,058</u>	<u>90,256</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	36,000	36,000
Hire purchase contracts	31,771	26,794
	<u>67,771</u>	<u>62,794</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.