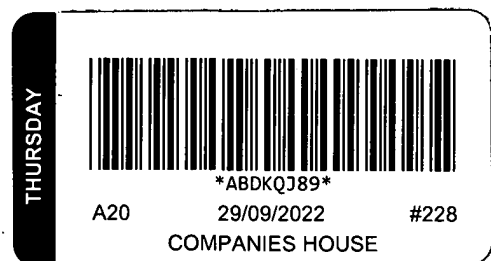


ASPIRE HOLDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



ASPIRE HOLDCO LIMITED

COMPANY INFORMATION

Directors	B C Hudson S Smythe
Registered number	12070455
Registered office	Desklodge House Redcliffe Way Bristol BS1 6NL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY

ASPIRE HOLDCO LIMITED

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ASPIRE HOLDCO LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Business review

The principal activity of the Company is that of a holding company of the Aspire Topco group, trading as Ascent Software. The group is a digital transformation business involved in the provision of Software Development Services, Data Science Services, Dedicated Software Resourcing and Software Solutions.

Principal risks and uncertainties

The principal risks facing the Company relate to the performance of its subsidiary undertakings. The directors manage these risk at group level.

Key performance indicators

As the Company is a holding Company it is not deemed necessary to report on key performance indicators.

This report was approved by the board on 23/9/2022 and signed on its behalf.

BEN HUDSON

B C Hudson
Director

ASPIRE HOLDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

B C Hudson
S Smythe
S J Hitchcock (Resigned 9 March 2021)
M Morris (Resigned 9 March 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £982,079 (2020 - loss £117,770)

ASPIRE HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Going concern

The Company is part of the group headed by Aspire Topco Limited, which provides software project consultancy under the Ascent Software and TechHuddle brands. The directors of the group have prepared and reviewed cashflow forecasts that demonstrate that the Group is able to meet its liabilities and debt repayments as and when they fall due. The Company is an intermediate holding company and its going concern status is bound up in the profitability of its subsidiaries, thus creating cashflows sufficient to recoup the carrying value of its subsidiary investment via ongoing trading or future sale. The directors have concluded that there is an expectation of future profitability sufficient to conclude that the Company is a going concern.

Liquidity is managed at Group level using long-term group bank facilities. Access to this cash is made available as needed to ensure the business remains a going concern.

The directors have considered the effects of the current macroeconomic uncertainties arising from Brexit, Covid-19, inflationary pressures and the war in Ukraine, and the impact on trading forecasts for the Group and Company for the year ending 31 December 2023. The strong Group and Company liquidity position coupled with the limited impact of such factors upon the Group's ability to trade profitably, mean that the Group and Company are very stable from a profit perspective.

Having considered these risks and the current uncertain economic environment, the directors believe that the Company has adequate resources to continue in operational existence as a trading company for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by Section 236 Companies Act 2006) for the benefit of the directors were maintained throughout the year and remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

ASPIRE HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23/9/2022 and signed on its behalf.

BEN HUDSON

B C Hudson
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE HOLDCO LIMITED

Opinion

We have audited the financial statements of Aspire Holdco Limited (the 'Company') for the year, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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.

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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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

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 financial statements are authorised for issue.

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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

Matter on which we are required to report under the Companies Act 2006

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 Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

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 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.

Responsibilities of directors for the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



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

Explanation as to what extent the audit was considered 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 101 and the Companies Act 2006).
- We enquired of management and those charged with governance, concerning the Company's policies and procedures, and those of the Group headed by Aspire Topco Limited; of which the Company is a part (hereafter "the Group"), relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provisions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Group and Company's operations, including the nature of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions;
 - the Group and Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator; including management's knowledge of relevant laws and regulations and how the Company and the Group are complying with those laws and regulations, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.



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

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Our audit procedures included:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - journal entry testing, with a focus on material manual journals, those posting directly to cash and revenue;
 - challenging assumptions and judgements made by management in its significant accounting estimates particularly around forecast cash flows;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

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. 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.

Timothy Taylor

Timothy Taylor FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
Date: 23/9/2022

ASPIRE HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<i>Period ended</i>
		31
		December
		2021
		£
	Note	<i>31</i>
		<i>December</i>
		<i>2020</i>
		£
Administrative expenses		(5,485)
Exceptional administrative expenses	7	(974,251)
Operating loss		(979,736)
Tax on loss	6	(2,343)
Loss for the financial year		(982,079)
Total comprehensive income for the year/period		(982,079)

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

The notes on pages 13 to 22 form part of these financial statements.

ASPIRE HOLDCO LIMITED
REGISTERED NUMBER:12070455

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	9	14,905,205	14,907,548
		<u>14,905,205</u>	<u>14,907,548</u>
Creditors: amounts falling due within one year	10	(16,005,054)	(15,025,318)
		<u>(16,005,054)</u>	<u>(15,025,318)</u>
Net current liabilities		(1,099,849)	(117,770)
Total assets less current liabilities		(1,099,848)	(117,769)
Net liabilities		(1,099,848)	(117,769)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,099,849)	(117,770)
		<u>(1,099,848)</u>	<u>(117,769)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23/9/2022

BEN HUDSON

B C Hudson
 Director

The notes on pages 13 to 22 form part of these financial statements.

ASPIRE HOLDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1	(117,770)	(117,769)
Comprehensive income for the year			
Loss for the year	-	(982,079)	(982,079)
Total transactions with owners	-	-	-
At 31 December 2021	1	(1,099,849)	(1,099,848)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(117,770)	(117,770)
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 31 December 2020	1	(117,770)	(117,769)

The notes on pages 13 to 22 form part of these financial statements.

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Aspire Holdco Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Desk Lodge House, Redcliffe Way, Bristol, BS1 6NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company is exempt from the requirement to prepare consolidated accounts and therefore these financial statements present information about the entity only. The parent undertaking which prepares consolidated accounts is Aspire Topco Limited with the same registered address as above.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)**

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Going concern

The Company is part of the group headed by Aspire Topco Limited, which provides software project consultancy under the Ascent Software and TechHuddle brands. The directors of the group have prepared and reviewed cashflow forecasts that demonstrate that the Group is able to meet its liabilities and debt repayments as and when they fall due. The Company is an intermediate holding company and its going concern status is bound up in the profitability of its subsidiaries, thus creating cashflows sufficient to recoup the carrying value of its subsidiary investment via ongoing trading or future sale. The directors have concluded that there is an expectation of future profitability sufficient to conclude that the Company is a going concern.

Liquidity is managed at Group level using long-term group bank facilities. Access to this cash is made available as needed to ensure the business remains a going concern.

The directors have considered the effects of the current macroeconomic uncertainties arising from Brexit, Covid-19, inflationary pressures and the war in Ukraine, and the impact on trading forecasts for the Group and Company for the year ending 31 December 2023. The strong Group and Company liquidity position coupled with the limited impact of such factors upon the Group's ability to trade profitably, mean that the Group and Company are very stable from a profit perspective.

Having considered these risks and the current uncertain economic environment, the directors believe that the Company has adequate resources to continue in operational existence as a trading company for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements and in accordance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.4 Current and deferred taxation**

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Exceptional administrative expenses

Exceptional administrative expenses are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.8 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.9 Financial instruments (continued)****Financial liabilities****Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant judgments or estimates relevant to this entity.

4. Auditor's remuneration

	<i>Period ended</i>	
	31	31
	December	December
	2021	2020
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,485	-

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £Nil).

6. Taxation

	31 December 2021 £	<i>Period ended 31 December 2020 £</i>
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	-	(2,343)
Adjustment in respect of prior periods	2,343	-
	<hr/>	<hr/>
Total deferred tax	2,343	(2,343)
	<hr/>	<hr/>
Taxation on profit/(loss) on ordinary activities	2,343	(2,343)
	<hr/>	<hr/>

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	31 December 2021 £	<i>Period ended</i> 31 December 2020 £
Loss on ordinary activities before tax	<u>(979,736)</u>	<u>(120,113)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(186,150)	(22,821)
Effects of:		
Expenses not deductible for tax purposes	166,108	20,478
Adjustment in respect of prior years	2,343	-
Group relief	20,042	-
Total tax charge for the year/period	<u><u>2,343</u></u>	<u><u>(2,343)</u></u>

7. Exceptional administrative expenses

	31 December 2021 £	<i>Period ended</i> 31 December 2020 £
Exceptional administrative expenses	<u><u>974,251</u></u>	<u><u>120,113</u></u>

Exceptional administrative expenses mainly include the contingent remuneration to an employee in relation to an acquisition in previous period.

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2021	1
At 31 December 2021	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Aspire Midco Limited	Desklodge House, Redcliffe Way, Bristol, BS1 6NL	Ordinary	100%

9. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	14,905,205	14,905,205
Deferred taxation	-	2,343
	<u>14,905,205</u>	<u>14,907,548</u>

ASPIRE HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	14,905,205	14,905,205
Other creditors	1,094,364	120,113
Accruals and deferred income	5,485	-
	<u>16,005,054</u>	<u>15,025,318</u>

In common with its parent company, Aspire Topco Limited, and its fellow subsidiaries, the Company has entered into a cross-guarantee in favour of its bankers in respect of loan facilities granted to the Aspire Topco group. The debt is secured by way of a fixed and floating charge on the assets of the Group. At the year end, the net debt of other Group companies (after netting off credit balances under a right of set off) subject to the cross-guarantee totalled £13,745,392.

11. Deferred taxation

	2021 £
At beginning of year	2,343
Charged to profit or loss	(2,343)
At end of year	<u>-</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Temporary differences non trading	2,343	2,343
Tax losses carried forward	(2,343)	-
	<u>-</u>	<u>-</u>

ASPIRE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

13. Reserves

Profit and loss account

Includes cumulative profit and loss and all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

14. Controlling party and parent company

The immediate and ultimate parent undertaking is Aspire Topco Limited, a company registered in England and Wales. The ultimate controlling party is Horizon Capital 2018 Limited Partnership, by virtue of its majority ownership of the Ordinary share capital of Aspire Topco Limited.

The largest and smallest group for which consolidated accounts are prepared and are publicly available is that headed by Aspire Topco Limited and these can be obtained from Companies House.