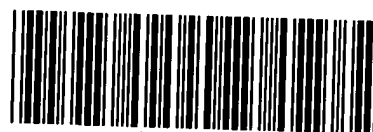


Registered number:
12076829

ASPIRE MIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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ASPIRE MIDCO LIMITED

COMPANY INFORMATION

Directors	C Bates S Smythe
Registered number	12076829
Registered office	Desklodge House Redcliffe Way Bristol BS1 6NL
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Glass Wharf Bristol BS2 0EL

ASPIRE MIDCO LIMITED

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ASPIRE MIDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the period ended 31 December 2022.

Principal activity

The principal activity of the Company is that of a holding company of the Aspire Topco group.

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

Results and dividends

The loss for the year, after taxation, amounted to £5,485 (2021: £5,485).

Directors

The directors who served during the year and subsequently were:

C Bates (appointed 3 May 2023)
B C Hudson (resigned 3 May 2023)
S Smythe

Directors' responsibilities statement

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 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 and 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 judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ASPIRE MIDCO LIMITED

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 rising interest rates, 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

The directors confirm that:

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

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 and signed on its behalf.



C Bates

Director

Date 27/9/2023

ASPIRE MIDCO LIMITED

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

Opinion

We have audited the financial statements of Aspire Midco Limited (the 'Company') for the year ended 31 December 2022, 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 2022 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 the cost of living crisis, 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.

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.

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

ASPIRE MIDCO LIMITED

statements are authorised for issue.

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 other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. 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.

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

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 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; or
- the directors were not entitled to prepare the 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 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.

ASPIRE MIDCO LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (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 corroborated the results of our enquires to relevant supporting documentation including board minutes.
- 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 authorization of transactions and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.
- 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. We determined the principal risks were in relation to the estimation and judgmental areas and including potential management bias through management override of controls. Our audit procedures included:
 - journal entry testing, with a focus on material manual journals and those posted directly to cash and revenue as well as those posted either around the year end or post year end;

ASPIRE MIDCO LIMITED

- challenging assumptions and judgments 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.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included 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/regulator 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 provision
- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the estimation and judgmental areas with a risk of fraud, including potential management bias through management override of controls in the preparation of the 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.

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.



Tim Lincoln BA ACA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Bristol

Date 27/9/2023

ASPIRE MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Administrative expenses		(5,485)	(5,485)
Exceptional administrative expenses		-	-
Operating loss		(5,485)	(5,485)
Finance income	6	1,606,445	-
Finance expenses	7	(1,606,445)	-
		-	-
Loss before tax		(5,485)	(5,485)
Tax on loss	8	-	-
Loss for the financial year		(5,485)	(5,485)

There were no recognised gains for 2022 (2021: £Nil) other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 13 to 19 form part of these financial statements.

ASPIRE MIDCO LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Assets			
Non-current			
Investments	9	1	1
Total non-current assets		1	1
Current assets			
Trade and other receivables	10	17,646,085	14,905,205
Total current assets		17,646,085	14,905,205
Liabilities			
Current liabilities			
Trade and other payables	11	(17,657,055)	(14,910,690)
Total current liabilities		(17,657,055)	(14,910,690)
Net liabilities		(10,969)	(5,484)
Capital and reserves			
Share capital	12	1	1
Retained earnings	13	(10,970)	(5,485)
		(10,969)	(5,484)

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 13 to 19 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Bates *CBates*
Director

Date 27/9/2023

Registered number: 12076829

ASPIRE MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Retained Earnings	Total Equity
	£	£	£
Balance at 1 January 2021	1	-	1
Comprehensive income:			
Loss for the year	-	(5,485)	(5,485)
Total comprehensive income for the year	-	(5,485)	(5,485)
Balance at 31 December 2021	1	(5,485)	(5,484)
Comprehensive income:			
Loss for the year	-	(5,485)	(5,485)
Total comprehensive income for the year	-	(5,485)	(5,485)
Balance at 31 December 2022	1	(10,970)	(10,969)

The notes on pages 13 to 19 form part of these financial statements.

ASPIRE MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**
1. Corporate information

Aspire Midco Limited is a private company, limited by shares, registered in England and Wales, registration number 12076829. The registered office is Desk Lodge House, Redcliffe Way, Bristol, BS1 6NL.

2. Significant accounting policies

The significant accounting policies that have been applied consistently to all periods presented, unless otherwise stated, in the preparation of these financial statements are summarised below.

Basis of preparation

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 following principal accounting policies have been applied:

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;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- 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
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions

ASPIRE MIDCO LIMITED

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.

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 rising interest rates, 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.

Foreign currencies
Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense

ASPIRE MIDCO LIMITED

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.

Financial instruments

Financial assets and liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provision of the instrument.

Financial assets are unrecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is unrecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

ASPIRE MIDCO LIMITED

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as investment properties, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per its accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares each change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The Company's review includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IFRS 9: Expected Credit Loss

Financial assets, consisting of intercompany receivables, are assessed for impairment and if appropriate a provision would be made based on expected credit losses.

Trade payables

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

3. Critical accounting estimates and judgements

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

ASPIRE MIDCO LIMITED

4. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and it's associates for the audit of the Company's annual financial statements	5,485	5,485

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £Nil)

6. Finance income

	2022 £	2021 £
Intercompany interest receivable	1,606,445	-
Total interest income	1,606,445	-

7. Finance expense

	2022 £	2021 £
Intercompany interest payable	1,606,445	-
Total interest expense	1,606,445	-

8. Income tax

	2022 £	2021 £
Current income tax:		
Current tax on profit for the year	-	-
Adjustment in respect of prior period	-	-
	-	-
Deferred tax:		
Current period	-	-
Adjustment in respect of prior period	-	-
Effect of changes in tax rates	-	-
Total deferred tax	-	-
Total tax charge	-	-

ASPIRE MIDCO LIMITED

Analysis of charge in the period

The effective tax rate for the period is higher than the standard rate of corporation tax in the UK for the period ended 31 December 2022 of 19%. The differences are explained below:

	2022 £	2021 £
Profit / (Loss) on ordinary activities	(5,485)	(5,485)
Tax on loss at standard UK rate of 19% (2021: 19%)	(1,042)	(1,042)
Effect of:		
Expenses not deductible	-	-
Effects of group relief / other reliefs	1,042	1,042
Total tax charge	-	-

9. Investments

	Investments in subsidiary companies £
Cost	
At 01 January 2021	1
Additions	-
At 31 December 2021	1
Additions	-
At 31 December 2022	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

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

10. Trade and other receivables

	2022 £	2021 £
Amounts owed by group undertakings	17,646,085	14,905,205
Total trade and other receivables	17,646,085	14,905,205

ASPIRE MIDCO LIMITED

11. Trade and other payables: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	17,646,085	14,905,205
Accruals	10,970	5,485
Total trade and other payables	17,657,055	14,910,690

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 £23,501,935.

12. Share capital

Class	Nominal value	31 December 2022 Number	31 December 2022 £	31 December 2021 £
Ordinary shares	£1	1	1	1
		1	1	1

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

13. Reserves**Retained earnings**

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

14. Controlling party

The Company's immediate parent undertaking is Aspire Holdco Limited, a company incorporated in England and Wales (12070455).

The ultimate parent undertaking is Aspire Topco Limited, a company incorporated in England and Wales (12068263). The Company's 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.