

Registration number: SC427594

Aspire Scotland Holdings Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 July 2022 to 31 August 2022

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Aspire Scotland Holdings Limited

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Aspire Scotland Holdings Limited

Company Information

Directors	Ryan D Jervis Trevor M Torrington
Registered office	Radio City Building 1a Bridgend Kilbimie KA25 7DF

Aspire Scotland Holdings Limited

Strategic Report for the Period from 1 July 2022 to 31 August 2022

The Directors present their strategic report for the period from 1 July 2022 to 31 August 2022.

Principal activity

The principal activity of the Company is to act as a property holding company.

Fair review of the business

The Company is part of a Group that delivered high-quality specialist services to meet the needs of a wide spectrum of young people, families, Local Authorities, and communities during the period.

The Company as part of a Group that is focussed on the specialist education and care sector and the performance of the Company can be impacted by external factors. The principal factors are changes in the UK government's policy towards outsourcing of specialist education and care, changes in the regulatory regime and competitive threats from other independent providers. Management uses a range of financial and non-financial indicators to manage the business. These are derived from all areas of the business and include sales growth by unit, occupancy and operating profit margins achieved.

Given the nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for understanding of the development, performance, or position of the business. The development, performance, and position of Aspris Holdco Limited, an intermediate parent of the company, is discussed in the Group's financial statements which includes the Company and does not form part of this report.

The results for the period are set out in the Profit and Loss Account on page 6 and the position of the Company as at the period end is set out in the Balance Sheet on page 8.

The Company's management is satisfied with the performance for the period and is committed to the continued growth strategy of the Group.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principle risks and uncertainties of Aspris Holdco Limited, which include those of the Company, are discussed in the Group's financial statements which do not form part of this report.

Section 172(1) statement

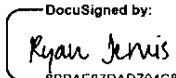
The following Section 172 statement, which is required by the Companies Act 2006, describes how the Directors have had regard to the matters set out in s172 (1a to 1f) including key decisions and matters that are of strategic importance to the Company. The Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term.

From the perspective of the Company, decisions and policies relating to s172 are determined at Group level and applied to the Company, where relevant, by the Directors. Accordingly, further details in relation to how the Directors have engaged with suppliers, customers, employees and other stakeholders are included in the financial statements of Aspris Holdco Limited, an intermediate parent of the company, which includes the Company and does not form part of this report.

Aspire Scotland Holdings Limited

Strategic Report for the Period from 1 July 2022 to 31 August 2022

Approved and authorised by the Board on 24 May 2023 and signed on its behalf by:

DocuSigned by:

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Ryan D Jervis
Director

Aspire Scotland Holdings Limited

Directors' Report for the Period from 1 July 2022 to 31 August 2022

The Directors present their report and the financial statements for the period from 1 July 2022 to 31 August 2022.

This report should be read in conjunction with the Strategic Report on page 2.

The Company has chosen in accordance with section 414C(ii) of the companies Act 2006 to set out in the Strategic Report the following which the Directors' believe to be of strategic importance:

- Business review.
- Principal risks and uncertainties; and
- Statements in relation to how Director' have engaged with employees, suppliers, customers and others in a business relationship with the Company.

Directors of the Company

The Directors who held office during the period were as follows:

Ryan D Jervis

Trevor M Torrington

Dividend

The Directors do not recommend the payment of a final dividend (18 months to 30 June 2022: £nil). No dividends were paid during the period (18 months to 30th June 2022: £nil).

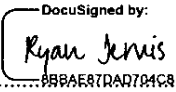
Financial instruments

The Company is exposed to financial risks in the form of credit, interest and liquidity risks which arise in the normal course of business. The Directors monitor the risks in order to limit the adverse effects on the financial performance, however this is integrated with the risks of the Group and not managed separately. Accordingly, the financial risk management policies of Aspris Holdco Limited, which include those of the Company, are discussed in the Group's financial statements which do not form part of this report.

Future developments

The Company will continue its current activities and will support the specialist education and care services provided by other Aspris Holdco Limited Group companies.

Approved and authorised by the Board on 24 May 2023 and signed on its behalf by:

DocuSigned by:

.....88BAE87DAD7D4C8.....
Ryan D Jervis
Director

Aspire Scotland Holdings Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Aspire Scotland Holdings Limited

Profit and Loss Account for the Period from 1 July 2022 to 31 August 2022

		2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
	Note		
Turnover	3	9	81
Cost of sales		<u>(6)</u>	<u>(54)</u>
Gross profit		3	27
Other operating income	4	<u>-</u>	<u>1</u>
Operating profit	5	<u>3</u>	<u>28</u>
Profit before tax		3	28
Tax on profit	7	<u>(10)</u>	<u>(15)</u>
(Loss)/profit for the financial period		<u><u>(7)</u></u>	<u><u>13</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 18 form an integral part of these financial statements.

Aspire Scotland Holdings Limited

Statement of Comprehensive Income for the Period from 1 July 2022 to 31 August 2022

	2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
(Loss)/profit for the period	<u>(7)</u>	<u>13</u>
Total comprehensive income for the period	<u><u>(7)</u></u>	<u><u>13</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Aspire Scotland Holdings Limited

(Registration number: SC427594)
Balance Sheet as at 31 August 2022

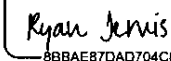
	Note	31 August 2022 £ 000	30 June 2022 £ 000
Fixed assets			
Tangible assets	8	1,742	1,748
Investments	9	-	-
		<u>1,742</u>	<u>1,748</u>
Current assets			
Debtors	10	1,936	1,966
Cash at bank and in hand	11	50	12
		<u>1,986</u>	<u>1,978</u>
Creditors: Amounts falling due within one year	12	<u>(26)</u>	<u>(17)</u>
Net current assets		<u>1,960</u>	<u>1,961</u>
Total assets less current liabilities		3,702	3,709
Creditors: Amounts falling due after more than one year	12	<u>(6)</u>	<u>(6)</u>
Net assets		<u>3,696</u>	<u>3,703</u>
Capital and reserves			
Retained earnings		<u>3,696</u>	<u>3,703</u>
Shareholders' funds		<u>3,696</u>	<u>3,703</u>

For the financial period ending 31 August 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period 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.

Approved and authorised by the Board on 24 May 2023 and signed on its behalf by:

DocuSigned by:

 8BBAE87DAD704C8
 Ryan D Jervis
 Director

Aspire Scotland Holdings Limited

Statement of Changes in Equity for the Period from 1 July 2022 to 31 August 2022

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2022	-	3,703	3,703
Loss for the period	-	(7)	(7)
At 31 August 2022	-	3,696	3,696

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	-	3,690	3,690
Profit for the period	-	13	13
At 30 June 2022	-	3,703	3,703

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

1 General information

The Company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Radio City Building
1a Bridgend
Kilbirnie
KA25 7DF
Scotland

These financial statements were authorised for issue by the Board on 24 May 2023.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

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

The financial statements are presented in sterling, rounded to the nearest thousand.

Summary of disclosure exemptions

This Company is a qualifying entity for the purposes of FRS 102, being a member of a Group where the parent of that Group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Statement of cash flows;
- Certain financial instrument disclosures;
- Disclosure of key management personnel compensation;
- Disclosures in respect of related party transactions entered into between fellow Group companies; and
- Roll-forward reconciliations in respect of shares.

Name of parent of group

These financial statements are consolidated in the financial statements of Aspris Holdco Limited.

The financial statements of Aspris Holdco Limited may be obtained from The Forge, Church Street West, Woking, Surrey, GU21 6HT, England.

Group accounts not prepared

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. These financial statements present information about the Company as an individual entity and not about its Group.

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

Disclosure of long or short period

The financial statements cover a 2-month reporting period to 31 August 2022, to align the company reporting date with that of the Group. The comparative amounts presented are for an 18-month reporting period and not entirely comparable.

Going concern

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

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of certain financial assets, liabilities, income and expenses. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Tax

The tax expense for the period comprises current 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:

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

Asset class	Depreciation method and rate
Freehold buildings	50 years
Fixtures, fittings and equipment	3 to 16 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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.

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.

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.

3 Turnover

The analysis of the Company's turnover for the period from continuing operations is as follows:

	2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
Rendering of services	<u>9</u>	<u>81</u>

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

All turnover and profit on ordinary activities before taxation arose within the United Kingdom and from one class of business.

4 Other operating income

The analysis of the Company's other operating income for the period is as follows:

	2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
Grant amortisation	<u>-</u>	<u>1</u>

5 Operating profit

Arrived at after charging/(crediting)

	2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
Depreciation expense	<u>6</u>	<u>54</u>

6 Staff costs

The Company had no employees (18 months to 30 June 2022 - none) during the period. The Directors did not receive any direct remuneration from this Company.

7 Taxation

Tax charged/(credited) in the profit and loss account

	2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
Current taxation		
UK corporation tax	10	16
Deferred taxation		
Arising from origination and reversal of timing differences	<u>-</u>	<u>(1)</u>
Tax expense in the income statement	<u>10</u>	<u>15</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

	2 months to 31 August 2022 £ 000	18 months to 30 June 2022 £ 000
Profit before tax	<u>3</u>	<u>28</u>
Corporation tax at standard rate	1	5
Effect of expense not deductible in determining taxable profit (tax loss)	1	-
Increase in UK and foreign current tax from adjustment for prior periods	3	-
Tax increase from other short-term timing differences	-	10
Tax increase from transfer pricing adjustments	<u>5</u>	<u>-</u>
Total tax charge	<u>10</u>	<u>15</u>

As a result of the Finance Bill 2021 the rates of income tax has increased from 19% to 25% for the period beginning April 2023.

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

Deferred tax

Deferred tax calculated in full on temporary differences under the liability method using a tax rate of 19%. The increase in corporation tax to 25 % was substantively enacted in April 2023. This new rate will apply to deferred tax balances which are expected to reverse as at 1 September 2022.

Deferred tax assets and liabilities

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered.

8 Tangible assets

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation			
At 1 July 2022	1,944	5	1,949
At 31 August 2022	1,944	5	1,949
Depreciation			
At 1 July 2022	196	5	201
Charge for the period	6	-	6
At 31 August 2022	202	5	207
Carrying amount			
At 31 August 2022	1,742	-	1,742
At 30 June 2022	1,748	-	1,748

Under the terms of the Group's external borrowings there are fixed and floating charges, in favour of the external lenders. Charges relate to property and undertakings of the Company

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

9 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 July 2022	-
At 31 August 2022	-
Carrying amount	
At 31 August 2022	-
At 30 June 2022	-

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					August 2022	June 2022
Subsidiary undertakings						
Aspire Limited	Scotland	United Kingdom	Ordinary shares	100%	100%	
Galaxy Cafe Limited		United Kingdom	Ordinary shares	100%	100%	
Galaxy Limited	UK Leisure	United Kingdom	Ordinary shares	100%	100%	

All subsidiaries are directly held.

The registered address of each subsidiary is: Radio City Building, 1a Bridgend, Kilbirmie, KA25 7DF.

The principal activity of each subsidiary is children's care and education.

10 Debtors

	31 August 2022 £ 000	30 June 2022 £ 000
Amounts owed by related parties	1,934	1,963
Other debtors	2	3
	<u>1,936</u>	<u>1,966</u>

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

Amounts owed by related parties are unsecured, repayable on demand and interest is charged at market rate and adjusted for on a Group basis.

11 Cash and cash equivalents

	31 August 2022 £ 000	30 June 2022 £ 000
Cash at bank	<u>50</u>	<u>12</u>

12 Creditors

	31 August 2022 £ 000	30 June 2022 £ 000
Due within one year		
Income tax liability	25	16
Deferred income	<u>1</u>	<u>1</u>
	<u>26</u>	<u>17</u>
Due after one year		
Deferred income	<u>6</u>	<u>6</u>

13 Share capital

Allotted, called up and fully paid shares

	31 August 2022		30 June 2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14 Parent and ultimate parent undertaking

The Company's immediate parent is Aspris Children's Services Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Waterland Private Equity Investments B.V, incorporated in the Netherlands.

The most senior parent entity producing publicly available financial statements is Aspris Holdco Limited. These financial statements are available upon request from The Forge, Church Street West, Woking, Surrey, England, GU21 6HT.

The parent of the largest group in which these financial statements are consolidated is Aspris Holdco Limited, incorporated in England and Wales.

The address of Aspris Holdco Limited is:
The Forge, Church Street West, Woking, Surrey, GU21 6HT

Aspire Scotland Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 31 August 2022

Aspris Holdco Limited is also the parent of the smallest group in which these financial statements are consolidated.