

REGISTERED NUMBER: 06019393 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

Aspen Concepts Limited

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for the Year Ended 31 December 2017

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DIRECTORS:

Mr N Arnold
Mr D L Malcolm
Mr S G Oram
Mr R I Smith
Mrs A Smith

REGISTERED OFFICE:

2273 Dunbeath Road
Elgin Industrial Estate
Swindon
Wiltshire
SN2 8EA

REGISTERED NUMBER:

06019393 (England and Wales)

Abridged Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		395,482		357,517
Investments	5		<u>12,000</u>		<u>60,000</u>
			407,482		417,517
CURRENT ASSETS					
Stocks		645,895		454,153	
Debtors		2,140,373		1,344,863	
Cash at bank and in hand		<u>68,374</u>		<u>27,392</u>	
		2,854,642		1,826,408	
CREDITORS					
Amounts falling due within one year		<u>2,517,535</u>		<u>1,637,555</u>	
NET CURRENT ASSETS			<u>337,107</u>		<u>188,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			744,589		606,370
CREDITORS					
Amounts falling due after more than one year			(225,801)		(143,833)
PROVISIONS FOR LIABILITIES	7		<u>(108,620)</u>		<u>(62,110)</u>
NET ASSETS			<u>410,168</u>		<u>400,427</u>
CAPITAL AND RESERVES					
Called up share capital	8		18,600		18,600
Revaluation reserve			32,239		41,477
Capital redemption reserve			1,400		1,400
Retained earnings			<u>357,929</u>		<u>338,950</u>
SHAREHOLDERS' FUNDS			<u>410,168</u>		<u>400,427</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 May 2018 and were signed on its behalf by:

Mr R I Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Aspen Concepts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Preparation of consolidated financial statements

The financial statements contain information about Aspen Concepts Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Changes in accounting policies and estimates

During the year, the company changed its accounting policy with respect to depreciation of tangible fixed assets. The company now applies the depreciation rates as stated in the notes to these financial statements. Prior to this change the company applied a policy of depreciation all assets at the same rates on a straight line basis.

The company believes this new policy is preferable as it more closely aligns the net book value with the market value of tangible fixed assets and will aid the usefulness of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 33.33% on reducing balance and 25% on reducing balance
Computer equipment	- 33.33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less an impairment provision.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Work in progress and finished goods include a relevant proportion of labour and attributable overheads.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 100 (2016 - 95) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2017	797,024
Additions	124,229
Disposals	(2,400)
At 31 December 2017	<u>918,853</u>
DEPRECIATION	
At 1 January 2017	439,507
Charge for year	86,264
Eliminated on disposal	(2,400)
At 31 December 2017	<u>523,371</u>
NET BOOK VALUE	
At 31 December 2017	<u>395,482</u>
At 31 December 2016	<u>357,517</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 January 2017	156,017
Additions	67,628
Transfer to ownership	(82,114)
At 31 December 2017	<u>141,531</u>
DEPRECIATION	
At 1 January 2017	35,761
Charge for year	29,978
Transfer to ownership	(44,700)
At 31 December 2017	<u>21,039</u>
NET BOOK VALUE	
At 31 December 2017	<u>120,492</u>
At 31 December 2016	<u>120,256</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2017	60,000
Impairments	(48,000)
At 31 December 2017	<u>12,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>12,000</u>
At 31 December 2016	<u>60,000</u>

6. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.12.17 £	31.12.16 £
Gross obligations repayable:		
Within one year	51,505	37,928
Between one and five years	<u>80,356</u>	<u>45,833</u>
	<u>131,861</u>	<u>83,761</u>
Finance charges repayable:		
Within one year	5,205	2,598
Between one and five years	<u>4,555</u>	<u>2,000</u>
	<u>9,760</u>	<u>4,598</u>
Net obligations repayable:		
Within one year	46,300	35,330
Between one and five years	<u>75,801</u>	<u>43,833</u>
	<u>122,101</u>	<u>79,163</u>
	Non-cancellable operating leases	
	31.12.17 £	31.12.16 £
Within one year	300,742	158,839
Between one and five years	605,186	92,056
In more than five years	<u>805,000</u>	<u>-</u>
	<u>1,710,928</u>	<u>250,895</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax	68,620	62,110
Other provisions	40,000	-
	<u>108,620</u>	<u>62,110</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 January 2017	62,110	-
Charge to Income Statement during year	8,677	40,000
Reversed against revaluation reserve	(2,167)	-
Balance at 31 December 2017	<u>68,620</u>	<u>40,000</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
1,860	Ordinary	£10	<u>18,600</u>	<u>18,600</u>

9. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. **ULTIMATE PARENT COMPANY**

GWEN Holdings Ltd is regarded by the directors as being the company's ultimate parent company.

Copies of the financial statements and details of the registered office for GWEN Holdings Ltd are available from Companies House.

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