

**PREPARED FOR THE REGISTRAR
ASPIRATIONS (TOPCO) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Aspirations (Topco) Limited

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Aspirations (Topco) Limited

Company Information

Directors	C Beck M Biddulph
Registered office	10 Slingsby Place St. Martin's Courtyard London WC2E 9AB
Solicitors	Shoosmiths Apex Plaza Forbury Road Reading RG1 1SH
Bankers	HSBC Bank PLC 8 Canada Square London E14 5HQ
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

Aspirations (Topco) Limited

(Registration number: 07155317)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>4</u>	<u>825,000</u>	<u>825,000</u>
Current assets			
Debtors	<u>5</u>	<u>165,400</u>	<u>165,400</u>
Net assets		<u>990,400</u>	<u>990,400</u>
Capital and reserves			
Called up share capital	<u>6</u>	<u>950,400</u>	<u>950,400</u>
Capital redemption reserve		<u>40,000</u>	<u>40,000</u>
Total equity		<u>990,400</u>	<u>990,400</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 February 2022 and signed on its behalf by:

C Beck
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Aspirations (Topco) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

10 Slingsby Place
St. Martin's Courtyard
London
WC2E 9AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements

These financial statements do not contain any significant judgements or estimation uncertainty.

Tax

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

The current 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 group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Aspirations (Topco) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial assets or financial liabilities are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a 'CGU' is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Aspirations (Topco) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Investments

	2021 £	2020 £
Investments in subsidiaries	825,000	825,000

Subsidiaries	£
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Cost and net book value

At 1 April 2020 and at 31 March 2021	825,000
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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	
			2021	2020
Subsidiary undertakings				
Aspirations (Bidco) Limited	England and Wales	Ordinary	100%	100%

Subsidiary undertakings

Aspirations (Bidco) Limited

The principal activity of Aspirations (Bidco) Limited is that of an intermediate holding company.

5 Debtors

	2021 £	2020 £
Amounts owed by related parties	165,000	165,000
Other debtors	400	400
	165,400	165,400

Aspirations (Topco) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	235,000	235,000	235,000	235,000
Ordinary A shares of £1 each	715,000	715,000	715,000	715,000
Ordinary B shares of £0.01 each	40,000	400	40,000	400
	990,000	950,400	990,000	950,400

Rights, preferences and restrictions

The Ordinary and Ordinary A shares rank pari passu in all respects, other than as detailed in the company's Articles of Association.

7 Parent and ultimate parent undertaking

The ultimate controlling party is August Equity Partners II GP Limited, a company registered in Scotland, which is considered to have no single controlling party.

8 Disclosure under Section 444(5B) CA 2006

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit or Loss account or a copy of the Directors' Report. These accounts are unaudited.

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.