

**ASPIRATIONS (BIDCO) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

ASPIRATIONS (BIDCO) LIMITED

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ASPIRATIONS (BIDCO) 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
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

ASPIRATIONS (BIDCO) LIMITED

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

The directors who held office during the year were as follows:

C Beck

M Biddulph (appointed 2 July 2019)

C I Cameron (resigned 2 July 2019)

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 28 October 2020 and signed on its behalf by:

.....
C Beck
Director

ASPIRATIONS (BIDCO) LIMITED

Strategic Report for the Year Ended 31 March 2020

The directors present their strategic report for the year ended 31 March 2020.

Fair review of the business

Details of future developments, principal risks and uncertainties, key performance indicators, financial instruments and going concern are disclosed in the group financial statements of the parent company, Aspirations (Topco) Limited.

Approved by the Board on 28 October 2020 and signed on its behalf by:

.....
C Beck
Director

ASPIRATIONS (BIDCO) LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 UK Accounting Standards has 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.

ASPIRATIONS (BIDCO) LIMITED

Independent Auditor's Report to the Members of Aspirations (Bidco) Limited

Opinion

We have audited the financial statements of Aspirations (Bidco) Limited (the 'company') for the year ended 31 March 2020, which comprise the Profit and Loss Account, Balance Sheet, 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2020 and of its profit 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

ASPIRATIONS (BIDCO) LIMITED

Independent Auditor's Report to the Members of Aspirations (Bidco) Limited

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

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.

.....
Simon Worsley (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

29 October 2020

ASPIRATIONS (BIDCO) LIMITED**Profit and Loss Account for the Year Ended 31 March 2020**

	Note	2020 £	2019 £
Other income		-	-
Administrative expenses		(58,113)	(1,285,110)
Operating loss before exceptional items	<u>3</u>	(58,113)	(1,285,110)
Exceptional items	<u>4</u>	4,794,840	(394,970)
Operating loss after exceptional items		4,736,727	(1,680,080)
Interest receivable and similar income	<u>7</u>	9,834,972	-
Amounts written off investments		(10,211,704)	(7,701,363)
Interest payable and similar charges	<u>8</u>	(29,703)	(3,850,436)
Profit/(loss) before tax		4,330,292	(13,231,879)
Taxation	<u>10</u>	-	353,856
Profit/(loss) for the financial year		<u>4,330,292</u>	<u>(12,878,023)</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 19 form an integral part of these financial statements.

ASPIRATIONS (BIDCO) LIMITED**(Registration number: 07155337)****Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	<u>11</u>	-	11,440,190
Current assets			
Debtors: Amounts falling due within one year	<u>12</u>	33,660	80,175
Cash at bank and in hand		<u>42,481</u>	<u>288</u>
		76,141	80,463
Creditors: Amounts falling due within one year	<u>13</u>	<u>(160,057)</u>	<u>(1,479,139)</u>
Net current liabilities		<u>(83,916)</u>	<u>(1,398,676)</u>
Total assets less current liabilities		<u>(83,916)</u>	<u>10,041,514</u>
Creditors: Amounts falling due after more than one year	<u>13</u>	<u>46,690,204</u>	<u>61,145,926</u>
Capital and reserves			
Called up share capital	<u>16</u>	825,000	825,000
Profit and loss account		<u>(47,599,120)</u>	<u>(51,929,412)</u>
Shareholders' deficit		<u>(46,774,120)</u>	<u>(51,104,412)</u>
Total capital, reserves and long term liabilities		<u>(83,916)</u>	<u>10,041,514</u>

Approved and authorised by the Board on 28 October 2020 and signed on its behalf by:

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C Beck
DirectorThe notes on pages 10 to 19 form an integral part of these financial statements.

ASPIRATIONS (BIDCO) LIMITED**Statement of Changes in Equity for the Year Ended 31 March 2020**

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	825,000	(51,929,412)	(51,104,412)
Profit for the year	-	4,330,292	4,330,292
At 31 March 2020	825,000	(47,599,120)	(46,774,120)

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	825,000	(39,051,389)	(38,226,389)
Loss for the year	-	(12,878,023)	(12,878,023)
At 31 March 2019	825,000	(51,929,412)	(51,104,412)

The notes on pages 10 to 19 form an integral part of these financial statements.

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Summary of disclosure exemptions

The company is exempt from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of the parent company.

Name of parent of group

These financial statements are consolidated in the financial statements of Aspirations (Topco) Limited.

The financial statements of Aspirations (Topco) Limited may be obtained from Companies House.

Group accounts not prepared

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Aspirations (Topco) Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that support from fellow group companies and its financiers will continue to be forthcoming for the foreseeable future.

Judgements and estimation uncertainty

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

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

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 company 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 financial statements and on unused tax losses or tax credits in the company. 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.

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	Over 4 years on cost

Investments

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.

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.

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.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

Pensions

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

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 as 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 asset or financial liability is 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 amount 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.

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

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 Operating loss

Operating loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	-	26,438
Auditors remuneration - The audit of the company's annual accounts	6,500	6,000
Auditors' remuneration - non audit work	480	1,679
	<u> </u>	<u> </u>

4 Exceptional items

	2020 £	2019 £
Exceptional expenses	(4,794,840)	394,970
	<u> </u>	<u> </u>

Exceptional administrative expenses in 2019 comprise non-recurring staff costs and professional fees.

Exceptional items during the current year are an intercompany loan waiver of £4,794,840.

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	-	545,549
Social security costs	-	59,226
Pension costs, defined contribution scheme	-	6,363
	<u> </u>	<u> </u>
	-	611,138
	<u> </u>	<u> </u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	2	19
	<u> </u>	<u> </u>

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	-	118,777
Company contributions paid to money purchase schemes	-	111
	<u>-</u>	<u>118,888</u>

7 Other interest receivable and similar income

	2020 £	2019 £
Bank interest receivable	1,275	-
Dividend income	9,833,697	-
	<u>9,834,972</u>	<u>-</u>

8 Interest payable and similar expenses

	2020 £	2019 £
Interest on bank borrowings	29,703	242,138
Interest on other loans	-	3,608,298
	<u>29,703</u>	<u>3,850,436</u>

9 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	6,500	6,000
Other fees to auditors		
All other non-audit services	<u>480</u>	<u>1,679</u>

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

10 Taxation

Tax charged on loss on ordinary activities

	2020 £	2019 £
Current tax		
Amount receivable from subsidiaries in respect of group relief	-	(353,856)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit/(loss) before tax	4,330,292	(13,231,879)
Corporation tax at standard rate	822,755	(2,514,057)
Effect of revenues exempt from taxation	(2,779,422)	-
Effect of expense not deductible in determining taxable profit (tax loss)	1,945,923	2,133,611
Tax increase from effect of capital allowances and depreciation	-	26,590
Tax increase arising from group relief not reimbursed	10,744	-
Total tax credit	-	(353,856)

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

11 Investments in subsidiaries, joint ventures and associates

	2020 £	2019 £
Shares in group undertakings and participating interests	-	11,440,190
Subsidiaries		£
Cost		
At 1 April 2019		38,177,137
Disposals		(38,177,137)
At 31 March 2020		-
Provision		
At 1 April 2019		26,736,947
Eliminated on disposals		(26,736,947)
At 31 March 2020		-
Net book value		
At 31 March 2020		-
At 31 March 2019		11,440,190

On 20 June 2020, the company sold all of its subsidiary companies.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
New Start Supported Housing	England and Wales	Ordinary	0%	100%
Aspirations Care limited	England and Wales	Ordinary	0%	100%
Maymask (183) Limited	England and Wales	Ordinary	0%	100%
Aspirations (Midlands) Limited*	England and Wales	Ordinary	0%	100%

*owned indirectly

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

12 Debtors

	2020 £	2019 £
Trade debtors	2,774	4,466
Other debtors	30,886	13,201
Prepayments and accrued income	-	62,508
	<u>33,660</u>	<u>80,175</u>

13 Creditors

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>14</u>	-	720,000
Trade creditors		-	414,651
Other taxes and social security		-	24,291
Other creditors		135,185	4,466
Accruals and deferred income		<u>24,872</u>	<u>315,731</u>
		<u>160,057</u>	<u>1,479,139</u>
Due after one year			
Loans and borrowings	<u>14</u>	28,866,380	32,862,180
Accruals		17,658,824	14,050,526
Amounts owed to group undertakings		<u>165,000</u>	<u>14,233,220</u>
		<u>46,690,204</u>	<u>61,145,926</u>

Details of the security on bank loans is disclosed in note 14.

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

14 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	-	720,000
	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	-	3,995,800
Other borrowings	28,866,380	28,866,380
	28,866,380	32,862,180

The bank loan facilities were repaid in full in June 2019, following the sale of the subsidiaries. Included in the analysis of loan notes is £28,866,380 (2019 - £28,866,380) which were repayable in full on 31 March 2017. Interest is levied at the rate of 12.5% per annum. The loan notes have continued to be shown within non-current loans and borrowings on the basis that the loan note holder has agreed, with the group's bankers to defer any capital repayments until at least after 1 May 2021.

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £Nil (2019 - £6,363). Contributions totalling £nil (2019 - £833) were payable to the scheme at the end of the year and are included in creditors.

16 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	825,000	825,000	825,000	825,000

ASPIRATIONS (BIDCO) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2020

17 Contingent assets

In a prior year, various subsidiaries were disposed of, and there was potential additional consideration not recognised of £770,000. This consideration is payable to the group, subject to whether any future liabilities arise in those subsidiaries in relation to a HMRC compliance issue. Any liabilities arising following completion of the HMRC review will be deducted from the amount due to the group and no amount will be paid to the group by the acquirer of those subsidiaries until the issue has been concluded. As at the date of sign off of the financial statements, the potential additional consideration had reduced to £689,611 (2019 - £720,000) due to additional liabilities arising since the disposal.

During the current year, the remaining subsidiaries were disposed of, and there was potential additional consideration not recognised of £4,544,596. This consideration is payable to the group, subject principally to whether any future liabilities arise in those subsidiaries in relation to the HMRC compliance issue. Any liabilities arising following completion of the HMRC review will be deducted from the amount due to the group and no amount will be paid to the group by the acquirer of those subsidiaries until the issue has been concluded.

18 Related party transactions

During the year £3,608,298 (2019 - £3,608,298) of loan note interest was accrued at a rate of 12.5% per annum on the loan notes owed to the company's ultimate controlling party, August Equity Partners II GP Limited. During the year, the company accrued monitoring fees of £15,000 (2019 - £90,000) to August Equity LLP, a connected party of August Equity Partners II GP Limited. The total monitoring fees owing to August Equity LLP as at 31 March 2020 amounted to £15,000 (2019 - £450,000). The company owed £140,890 (2019 - £nil) to August Equity LLP as at 31 March 2020 in respect of monies lent to the company to fund ongoing costs.

19 Parent and ultimate parent undertaking

The company is controlled by Aspirations (Topco) Limited which is registered in England and Wales.

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

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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.