Registered Number: 07279837

ASPIRE PLASTICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

ASPIRE PLASTICS LIMITED
REGISTERED NUMBER:07279837

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note		2019 £		2018 £
Fixed assets					
Investments	4		**1,006,553**		1,006,553
Current assets					
Debtors: amounts falling due within one year	5	**37,286**		37,286	
Cash at bank and in hand	6	**334**		334	
		37,620		37,620	
Creditors: amounts falling due within one year	7	**(1,041,768)**		(1,041,768)	
Net current liabilities			**(1,004,148)**		(1,004,148)
Total assets less current liabilities			**2,405**		2,405
Net assets			**2,405**		2,405
Capital and reserves					
Called up share capital			**1,924**		1,924
Capital redemption reserve			**481**		481
			2,405		2,405

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 September 2020.

K D Gant
Director

The notes on pages 2 to 4 form part of these financial statements.

1. General information

Aspire Plastics Limited (the "Company") is a company limited by shares and incorporated and domiciled in England and Wales. The address of the registered office is Lady Lane Industrial Estate, Hadleigh, Ipswich, Suffolk IP7 6AZ.

The principal activity of the Company is that of a non-trading holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Companies Act 2006 and Financial Reporting Council Abstracts.

The Company is exempt from the preparation of consolidated financial statements on the basis the group it heads qualifies as small.

The Company, being a small entity, is exempt from the requirement to draw up a Statement of Cash Flows in accordance with FRS 102 Section 7.

The following principal accounting policies have been applied:

2.2 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account..

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

4. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2019	1,006,553
At 31 December 2019	1,006,553

5. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	**37,183**	37,183
Other debtors	**103**	103
	37,286	37,286

6. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	**334**	334

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	**1,041,768**	1,041,768

The amount due from the company to its indirect subsidiary is repayable on demand on the basis that Aspire Plastics Limited would have sufficient available funds to make this payment following the payment of a dividend by its indirect subsidiary which would flow through the group to Aspire Plastics Limited.

8. Post balance sheet events

Since the year end, the UK, and the whole world, has been struck by the COVID-19 pandemic. This does not have an effect on the financial position shown by these accounts for 2019 and they continue to be drawn up on a going concern basis.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 1 September 2020 by Mark Smith (Senior Statutory Auditor) on behalf of Scrutton Bland LLP.