

Company registration number 10339195 (England and Wales)

ASPECT GROUP HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

ASPECT GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr Matthew Dillon Mr Richard Colley
Company number	10339195
Registered office	15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
Auditor	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT

ASPECT GROUP HOLDINGS LIMITED

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ASPECT GROUP HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present the strategic report for the year ended 30 April 2023.

This is a balanced and comprehensive review of the performance of the Aspect Group Holdings Ltd Group during the period and its position at the period end consistent with the size and nature of our Group and is written in the context of the risks and uncertainties faced. Where referred to individually, Aspect Group Holdings Ltd is AGH and Aspect Group Services Ltd is AGS.

Review of the business

The businesses being carried out consists of construction, refurbishment, roofing, scaffolding and renewables. Since the year end the following key events have happened:-

- AGH acquired most of the shares of former director Paul Elliston and an agreement has been reached to purchase the rest of his shares in the company's 2024/25 year.
- Additional work awarded with our key education client.
- Strong return to pre-pandemic levels of activity and growth.
- Mitigation of the server impact of material and labour inflation to maintain profitability.

The results for the Group showed sales of £15.6m (2022 :£12.2m) and a pre-tax profit of £1.47m (2022 :£359K) for the year. At the year end the group Balance Sheet had net assets of £1.16m (2022 :£326K).

The sales have increased significantly compared to 2022, which reflects an increase in AGS's activity in the education sector while we were able to maintain outputs in all other sectors following the pandemic. The results for the year are considered to be a reflection of the hard work put in by all employees during the period under at times still difficult circumstances. The directors would like to express their gratitude to the entire team for their hard work and contributions towards the results.

Principal risks and uncertainties

The effect of Covid and government imposed restrictions on trade lessened during the year. However the effects of rising inflation in 2022 and 2023 and the resulting action by the Bank of England in raising interest rates to tackle the cause of the inflation had, and will continue to have, detrimental effects on the performance of the UK economy and this is expected to impact the Group in a detrimental way.

With a drop in UK consumer confidence likely to affect the housing and construction sectors more than most, the ongoing performance within the Group could be adversely affected by a drop in profits and the Directors' consider this a key risk going forward. The directors aim to minimise the effect of this risk by working hard to re-secure existing frameworks and adjusting our overheads to match turnover (maintaining high service standards and customer relationships).

Key performance indicators

Gross profit margin is a key statistic for the Group and maintaining a level of around 20% is critical to ongoing profitability. The result for 2022/23 was 21.3% and for the year to date in the post balance sheet period is similar. Both are considered to be satisfactory.

The ratio of current assets to current liabilities is an important measure of ongoing cashflow. This was 1.7:1 for 2022/23 and is increasing over time which is pleasing.

Future Developments

1. To continue to grow Aspecte (renewables division)
2. Reshape the organisational structure to be more workstream focused leading to better consistency and quality
3. Restructuring the senior management team creating long term stability.
4. Re-secure existing frameworks and continue to build relationships with new frameworks.
5. Organic growth circa 10% across all workstreams.

ASPECT GROUP HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

On behalf of the board

Mr Richard Colley
Director

12 January 2024

ASPECT GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the year ended 30 April 2023.

Principal activities

The principal activity of the company and group continued to be that of the provision of residential and commercial roofing services.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £350,727. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Matthew Dillon

Mr Richard Colley

Mr Paul Elliston

(Resigned 31 December 2022)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr Richard Colley

Director

12 January 2024

ASPECT GROUP HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

The directors are responsible 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASPECT GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASPECT GROUP HOLDINGS LIMITED

Opinion

We have audited the financial statements of Aspect Group Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as at 30 April 2023 and of the group's 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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ASPECT GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASPECT GROUP HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors' responsibilities statement, 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 parent 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 parent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

[The auditor's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.] ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

[Which laws and regulations the auditor identified as being of significance in the context of the entity.] ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

[The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.] ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

ASPECT GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASPECT GROUP HOLDINGS LIMITED

[The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
 - Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
 - Reviewing minutes of meetings of those charged with governance.
 - Reviewing internal audit reports.
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.]
- ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

A further description of our responsibilities is available on the Financial Reporting Council's website at:
<https://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.

Mark Johnstone (Senior Statutory Auditor)
For and on behalf of Argents Accountants Limited

12 January 2024

Chartered Accountants
Statutory Auditor

15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

ASPECT GROUP HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
Turnover	4	15,645,254	12,234,899
Cost of sales		(12,318,354)	(10,102,772)
Gross profit		3,326,900	2,132,127
Administrative expenses		(1,820,421)	(1,774,055)
Other operating income		1,044	12,023
Operating profit	5	1,507,523	370,095
Interest receivable and similar income	8	149	229
Interest payable and similar expenses	9	(33,396)	(13,902)
Amounts written off investments	10	-	2,900
Profit before taxation		1,474,276	359,322
Tax on profit	11	(290,457)	(95,052)
Profit for the financial year		1,183,819	264,270

Profit for the financial year is all attributable to the owners of the parent company.

ASPECT GROUP HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2023

	2023 £	2022 £
Profit for the year	1,183,819	264,270
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,183,819</u>	<u>264,270</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

ASPECT GROUP HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		18,322		22,249
Tangible assets	14		244,089		215,848
			<u>262,411</u>		<u>238,097</u>
Current assets					
Stocks	17	220,809		232,802	
Debtors	18	2,280,603		2,374,537	
Cash at bank and in hand		509,777		8,231	
		<u>3,011,189</u>		<u>2,615,570</u>	
Creditors: amounts falling due within one year	19	(1,765,314)		(2,137,491)	
Net current assets			<u>1,245,875</u>		<u>478,079</u>
Total assets less current liabilities			<u>1,508,286</u>		<u>716,176</u>
Creditors: amounts falling due after more than one year	20		(275,736)		(353,380)
Provisions for liabilities					
Provisions	23	20,000		-	
Deferred tax liability	24	53,204		36,542	
		<u>(73,204)</u>		<u>(36,542)</u>	
Net assets			<u><u>1,159,346</u></u>		<u><u>326,254</u></u>
Capital and reserves					
Called up share capital	26		150		150
Profit and loss reserves			<u>1,159,196</u>		<u>326,104</u>
Total equity			<u><u>1,159,346</u></u>		<u><u>326,254</u></u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

The financial statements were approved by the board of directors and authorised for issue on 12 January 2024 and are signed on its behalf by:

Mr Richard Colley
Director

Company registration number 10339195 (England and Wales)

ASPECT GROUP HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	15		889,154		889,154
Current assets					
Cash at bank and in hand		300,323		455	
Creditors: amounts falling due within one year	19	(493,204)		(568,204)	
Net current liabilities			(192,881)		(567,749)
Net assets			696,273		321,405
Capital and reserves					
Called up share capital	26		150		150
Profit and loss reserves			696,123		321,255
Total equity			696,273		321,405

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £725,595 (2022 - £272,550 profit).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 12 January 2024 and are signed on its behalf by:

Mr Richard Colley
Director

Company registration number 10339195 (England and Wales)

ASPECT GROUP HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2023

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 May 2021		150	333,164	333,314
Year ended 30 April 2022:				
Profit and total comprehensive income		-	264,270	264,270
Dividends	12	-	(271,330)	(271,330)
Balance at 30 April 2022		150	326,104	326,254
Year ended 30 April 2023:				
Profit and total comprehensive income		-	1,183,819	1,183,819
Dividends	12	-	(350,727)	(350,727)
Balance at 30 April 2023		150	1,159,196	1,159,346

ASPECT GROUP HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2023

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 May 2021		150	320,035	320,185
Year ended 30 April 2022:				
Profit and total comprehensive income for the year		-	272,550	272,550
Dividends	12	-	(271,330)	(271,330)
Balance at 30 April 2022		150	321,255	321,405
Year ended 30 April 2023:				
Profit and total comprehensive income		-	725,595	725,595
Dividends	12	-	(350,727)	(350,727)
Balance at 30 April 2023		150	696,123	696,273

ASPECT GROUP HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	1	1,114,414		206,370	
Interest paid		(33,396)		(13,902)	
Income taxes paid		(88,723)		(31,530)	
Net cash inflow from operating activities		<u>992,295</u>		<u>160,938</u>	
Investing activities					
Purchase of intangible assets		-	(26,175)		
Purchase of tangible fixed assets		(48,371)	(41,675)		
Proceeds from disposal of tangible fixed assets		23,496	40,431		
Purchase of investments		-	(39,500)		
Proceeds from disposal of investments		-	85,675		
Interest received		149	229		
Net cash (used in)/generated from investing activities		<u>(24,726)</u>		<u>18,985</u>	
Financing activities					
Repayment of bank loans		(62,660)	(31,364)		
Payment of finance leases obligations		(52,636)	(90,355)		
Dividends paid to equity shareholders		(350,727)	(271,330)		
Net cash used in financing activities		<u>(466,023)</u>		<u>(393,049)</u>	
Net increase/(decrease) in cash and cash equivalents		<u>501,546</u>		<u>(213,126)</u>	
Cash and cash equivalents at beginning of year		8,231		221,357	
Cash and cash equivalents at end of year		<u><u>509,777</u></u>		<u><u>8,231</u></u>	

ASPECT GROUP HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Cash generated from group operations

	2023 £	2022 £
Profit for the year after tax	1,183,819	264,270
Adjustments for:		
Taxation charged	290,457	95,052
Finance costs	33,396	13,902
Investment income	(149)	(229)
Gain on disposal of tangible fixed assets	(3,836)	(40,431)
Amortisation and impairment of intangible assets	3,927	3,926
Depreciation and impairment of tangible fixed assets	97,180	148,506
Other gains and losses	-	(3,086)
Increase in provisions	20,000	-
Movements in working capital:		
Decrease/(increase) in stocks	11,993	(61,821)
Decrease/(increase) in debtors	93,934	(743,180)
(Decrease)/increase in creditors	(616,307)	529,461
Cash generated from operations	1,114,414	206,370

2 Accounting policies

Company information

Aspect Group Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 15 Palace Street, NORWICH, Norfolk, United Kingdom, NR3 1RT.

The group consists of Aspect Group Holdings Limited and all of its subsidiaries.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

2.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

2.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Aspect Group Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

2.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

2.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	15% Straight Line
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2.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years
Plant and equipment	7 years
Computers	3-6 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

2.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

2.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

2.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

2.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.15 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Accounting policies

(Continued)

2.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.19 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Turnover and other revenue

	2023 £	2022 £
Turnover analysed by class of business		
Roofing services	15,645,254	12,234,899

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Turnover and other revenue (Continued)

	2023 £	2022 £
Turnover analysed by geographical market		
United Kingdom	15,645,254	12,234,899

	2023 £	2022 £
Other revenue		
Interest income	149	229
Grants received	-	3,626

5 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(3,626)
Depreciation of owned tangible fixed assets	97,180	148,506
Profit on disposal of tangible fixed assets	(3,836)	(40,431)
Amortisation of intangible assets	3,927	3,926
Operating lease charges	94,364	35,112

6 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	6,700	-

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
63	63	3	3

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	2,186,347	2,234,507	-	-
Social security costs	220,880	202,815	-	-
Pension costs	67,723	66,965	-	-
	<u>2,474,950</u>	<u>2,504,287</u>	<u>-</u>	<u>-</u>

8 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	149	229
	<u>149</u>	<u>229</u>

	2023 £	2022 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	149	229
	<u>149</u>	<u>229</u>

9 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	13,671	-
Other finance costs:		
Interest on finance leases and hire purchase contracts	18,108	12,803
Other interest	1,617	1,099
	<u>19,785</u>	<u>13,902</u>
Total finance costs	<u>33,396</u>	<u>13,902</u>

10 Amounts written off investments

	2023 £	2022 £
Gain on disposal of investments held at fair value	-	8,843
Other gains and losses	-	(5,943)
	<u>-</u>	<u>2,900</u>

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

11 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	273,795	93,112
Deferred tax		
Origination and reversal of timing differences	16,662	1,940
Total tax charge	290,457	95,052

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	1,474,276	359,322
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	280,112	68,271
Tax effect of expenses that are not deductible in determining taxable profit	8,199	13,065
Depreciation on assets not qualifying for tax allowances	6,548	6,548
Under/(over) provided in prior years	(4,389)	-
Deferred tax provided at 25%	3,999	8,770
Enhanced capital allowances superdeduction	(4,012)	(1,602)
Taxation charge	290,457	95,052

12 Dividends

	2023 £	2022 £
Recognised as distributions to equity holders:		
Interim paid	350,727	271,330

13 Intangible fixed assets

Group	Software £
Cost	
At 1 May 2022 and 30 April 2023	26,175
Amortisation and impairment	
At 1 May 2022	3,926
Amortisation charged for the year	3,927
At 30 April 2023	7,853

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

13 Intangible fixed assets (Continued)

Carrying amount	
At 30 April 2023	18,322
At 30 April 2022	22,249

The company had no intangible fixed assets at 30 April 2023 or 30 April 2022.

14 Tangible fixed assets

Group	Leasehold improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2022	138,287	98,391	78,911	234,950	550,539
Additions	-	12,722	19,554	112,805	145,081
Disposals	-	(1,486)	-	(24,405)	(25,891)
At 30 April 2023	138,287	109,627	98,465	323,350	669,729
Depreciation and impairment					
At 1 May 2022	69,580	42,804	57,169	165,138	334,691
Depreciation charged in the year	13,827	15,860	17,194	50,299	97,180
Eliminated in respect of disposals	-	(1,486)	-	(4,745)	(6,231)
At 30 April 2023	83,407	57,178	74,363	210,692	425,640
Carrying amount					
At 30 April 2023	54,880	52,449	24,102	112,658	244,089
At 30 April 2022	68,707	55,587	21,742	69,812	215,848

The company had no tangible fixed assets at 30 April 2023 or 30 April 2022.

15 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	16	-	-	889,154	889,154

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

15 Fixed asset investments (Continued)

Movements in fixed asset investments Company

Shares in
subsidiaries
£

Cost or valuation

At 1 May 2022 and 30 April 2023

889,154

Carrying amount

At 30 April 2023

889,154

At 30 April 2022

889,154

16 Subsidiaries

Details of the company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Aspect Group Services Limited	15 Palace Street, Norwich, NR3 1RT	Direct	100.00

17 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Raw materials and consumables	220,809	232,802	-	-

18 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	2,170,767	2,272,871	-	-
Other debtors	4	2,623	-	-
Prepayments and accrued income	100,182	89,393	-	-
	2,270,953	2,364,887	-	-
Amounts falling due after more than one year:				
Other debtors	9,650	9,650	-	-
Total debtors	2,280,603	2,374,537	-	-

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

19 Creditors: amounts falling due within one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	21	62,727	-	-	-
Obligations under finance leases	22	41,175	44,844	-	-
Trade creditors		682,371	687,511	-	-
Amounts owed to group undertakings		-	-	493,204	566,524
Corporation tax payable		278,184	93,112	-	1,680
Other taxation and social security		296,140	798,170	-	-
Other creditors		4,657	5,000	-	-
Accruals and deferred income		400,060	508,854	-	-
		<u>1,765,314</u>	<u>2,137,491</u>	<u>493,204</u>	<u>568,204</u>

20 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	21	188,249	313,636	-	-
Obligations under finance leases	22	87,487	39,744	-	-
		<u>275,736</u>	<u>353,380</u>	<u>-</u>	<u>-</u>

21 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	<u>250,976</u>	<u>313,636</u>	<u>-</u>	<u>-</u>
Payable within one year	62,727	-	-	-
Payable after one year	<u>188,249</u>	<u>313,636</u>	<u>-</u>	<u>-</u>

The long-term loans are secured by fixed and floating charges over the property or undertaking of the company.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

22 Finance lease obligations

	Group 2023 £	2022 £	Company 2023 £	2022 £
Future minimum lease payments due under finance leases:				
Within one year	41,175	44,844	-	-
In two to five years	87,487	39,744	-	-
	<u>128,662</u>	<u>84,588</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

23 Provisions for liabilities

	Group 2023 £	2022 £	Company 2023 £	2022 £
	20,000	-	-	-
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements on provisions:

Group	£
Additional provisions in the year	<u>20,000</u>

24 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Group		
Accelerated capital allowances	<u>53,204</u>	<u>36,542</u>

The company has no deferred tax assets or liabilities.

ASPECT GROUP HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

24 Deferred taxation (Continued)

	Group 2023 £	Company 2023 £
Movements in the year:		
Liability at 1 May 2022	36,542	-
Charge to profit or loss	16,662	-
Liability at 30 April 2023	<u>53,204</u>	<u>-</u>

The deferred tax liability set out above is expected to reverse in future years and relates to accelerated capital allowances that are expected to mature within the same period.

25 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>67,723</u>	<u>66,965</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

26 Share capital

Group and company	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

27 Financial commitments, guarantees and contingent liabilities

The company's bankers have in place a cross guarantee and debenture between Aspect Group Holdings Limited and Aspect Group Services Limited dated 23/03/21, to cover all indebtedness of the group.

28 Related parties

Limited guarantees of £50,000 each have been given by the directors to the company's bankers.

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.