

Company Registration No. 10523918 (England and Wales)

ASPIRE 38 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

ASPIRE 38 LIMITED

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ASPIRE 38 LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Period ended 31 December 2017 £
Loss for the Period	(17,385)
Other comprehensive income	-
Total comprehensive income for the Period	<u>(17,385)</u>

ASPIRE 38 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£
Fixed assets			
Tangible assets	3		502
Current assets			
Stocks	4	854,217	
Debtors	5	26,994	
Cash at bank and in hand		82,739	
		<u>963,950</u>	
Creditors: amounts falling due within one year	6	<u>(981,737)</u>	
Net current liabilities			<u>(17,787)</u>
Total assets less current liabilities			<u>(17,285)</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss reserves	9		<u>(17,385)</u>
Total equity			<u>(17,285)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:

Mr S P Gillies
Director

Company Registration No. 10523918

ASPIRE 38 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2017

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 December 2017:				
Loss and total comprehensive income for the period		-	(17,385)	(17,385)
Issue of share capital	8	100	-	100
		<u>100</u>	<u>(17,385)</u>	<u>(17,285)</u>
Balance at 31 December 2017		<u>100</u>	<u>(17,385)</u>	<u>(17,285)</u>

ASPIRE 38 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Aspire 38 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 228 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3AF.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is reliant on the continued support of the bank and the directors in order to continue as a going concern. The company has not been in default of any of its repayments during the year under review, or since the year end.

On this basis, the directors are satisfied that the bank will not demand repayment of their loans within twelve months from signing the financial statements and the directors have no intention of recalling their directors loan within twelve months and, as such, it is appropriate to prepare these accounts on the going concern basis.

1.3 Reporting period

These financial statements are in relation to the first reporting period, and they are presented for a period that is longer than one year commencing 13 December 2016 to 31 December 2017. This period also includes a dormant period, and for these reasons future periods may not be entirely comparable.

1.4 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:

Computers	33% on cost
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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 credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

ASPIRE 38 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 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.

1.7 Equity instruments

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

1.8 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 company'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 when the company has 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 Employees

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

ASPIRE 38 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Computers £
Cost	
At 13 December 2016	-
Additions	516
	<hr/>
At 31 December 2017	516
	<hr/>
Depreciation and impairment	
At 13 December 2016	-
Depreciation charged in the Period	14
	<hr/>
At 31 December 2017	14
	<hr/>
Carrying amount	
At 31 December 2017	502
	<hr/> <hr/>

4 Stocks

	2017 £
Stocks	854,217
	<hr/> <hr/>

5 Debtors

	2017 £
Amounts falling due within one year:	
Other debtors	24,633
Deferred tax asset	2,361
	<hr/>
	26,994
	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2017 £
Trade creditors	9,612
Other creditors	972,125
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	981,737
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ASPIRE 38 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

7 Deferred taxation

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

	Assets 2017 £	Assets £
Balances:		
Tax losses	2,361	-
	<u>2,361</u>	<u>-</u>
Movements in the Period:		2017 £
Liability at 13 December 2016		-
Credit to profit or loss		(2,361)
Liability/(Asset) at 31 December 2017		<u>(2,361)</u>

Deferred tax is recognised in respect of tax losses of £13,890.

8 Called up share capital

	2017 £
Ordinary share capital Issued and fully paid	
100 Ordinary of £1 each	100
	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

9 Profit and loss reserves

	2017 £
At the beginning of the Period	-
Loss for the Period	(17,385)
At the end of the Period	<u>(17,385)</u>

10 Related party transactions

ASPIRE 38 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

10 Related party transactions **(Continued)**

Transactions with related parties

	2017
	£
Amounts due from related parties	1,283
Amounts due to related parties	967,051
	<u><u> </u></u>

11 Parent company

The parent company of Aspire 38 Limited is Alchemist Residential Limited and its registered office is 228 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3AF.

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.