

Company Registration No. 10523918 (England and Wales)

**ASPIRE 38 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **ASPIRE 38 LIMITED**

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# ASPIRE 38 LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		332
<b>Current assets</b>					
Stocks	4	-		428,678	
Debtors	5	522,388		459,424	
Cash at bank and in hand		38,324		34,826	
		<u>560,712</u>		<u>922,928</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(475,136)</u>		<u>(849,598)</u>	
<b>Net current assets</b>			85,576		73,330
<b>Total assets less current liabilities</b>			<u>85,576</u>		<u>73,662</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			85,476		73,562
<b>Total equity</b>			<u>85,576</u>		<u>73,662</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 30 June 2020 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 23 March 2021 and are signed on its behalf by:

Mr S P Gillies  
**Director**

**Company Registration No. 10523918**

# ASPIRE 38 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 JUNE 2020**

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### **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, Hampshire, United Kingdom, 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**

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

#### **1.3 Turnover**

Turnover is recognised at the gross value of the consideration received for the sale of goods and services provided in the normal course of business.

#### **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 30 JUNE 2020

### 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 transaction 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.

#### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

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

	2020 Number	2018 Number
Total	2	2

# ASPIRE 38 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

<b>2</b>	<b>Employees</b>	<b>(Continued)</b>	
<b>3</b>	<b>Tangible fixed assets</b>		<b>Computers</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2019		516
	Disposals		(516)
	At 30 June 2020		-
	<b>Depreciation and impairment</b>		
	At 1 January 2019		184
	Depreciation charged in the Period		255
	Eliminated in respect of disposals		(439)
	At 30 June 2020		-
	<b>Carrying amount</b>		
	At 30 June 2020		-
	At 31 December 2018		332
<b>4</b>	<b>Stocks</b>	<b>2020</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Stocks	-	428,678
<b>5</b>	<b>Debtors</b>	<b>2020</b>	<b>2018</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	522,388	459,424
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,829	1,644
	Taxation and social security	6,469	62,064
	Other creditors	466,838	785,890
		475,136	849,598

## ASPIRE 38 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 30 JUNE 2020*

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**7     Called up share capital**

	<b>2020</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary of £1 each	100	100
	<u>          </u>	<u>          </u>

**8     Events after the reporting date**

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

## ASPIRE 38 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

#### 9 Related party transactions

##### Transactions with related parties

	2020 £	2018 £
Amounts due from related parties	25,492	413,005
Amounts due to related parties	463,214	787,811
	<u>          </u>	<u>          </u>

#### 10 Directors' transactions

Dividends totalling £0 (2018 - £0) were paid in the Period in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Directors Loan	3.00	378,163	250,000	13,376	(188,049)	453,490
		<u>378,163</u>	<u>250,000</u>	<u>13,376</u>	<u>(188,049)</u>	<u>453,490</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.



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