

Company registration number: 05875457

ASPEN WOOLF LIMITED

Trading as Aspen Woolf Limited

Unaudited filleted financial statements

28 February 2022

ASPEN WOOLF LIMITED

Contents

Directors and other information

Statement of financial position

Statement of changes in equity

Notes to the financial statements

ASPEN WOOLF LIMITED

Directors and other information

| | |
|--------------------------|--|
| Directors | Mr Oliver Ramsden Mr Russell Midgley |
| Secretary | Russell Midgley |
| Company number | 05875457 |
| Registered office | Workspace 160 Fleet Street Blackfriars London EC4 2DQ |
| Business address | Aspen Woolf 160 Fleet Street London EC4A 2DQ |
| Accountant | Clavane and Company 6 Trans Walk Church Fenton Tadcaster North Yorkshire LS24 9RR |

Bankers

Barclays

ASPEN WOOLF LIMITED

Statement of financial position

28 February 2022

| | Note | 2022 £ | £ | 2021 £ | £ |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 9,616 | | 4,673 | |
| | | <u> </u> | | <u> </u> | |
| | | | 9,616 | | 4,673 |
| Current assets | | | | | |
| Debtors | 7 | 894,986 | | 1,322,097 | |
| Cash at bank and in hand | | 709,483 | | 506,090 | |
| | | <u> </u> | | <u> </u> | |
| | | 1,604,469 | | 1,828,187 | |
| Creditors: amounts falling due within one year | 8 | (1,438,972) | | (1,597,858) | |
| | | <u> </u> | | <u> </u> | |
| Net current assets | | | 165,497 | | 230,329 |
| | | | <u> </u> | | <u> </u> |
| Total assets less current liabilities | | | 175,113 | | 235,002 |
| Creditors: amounts falling due after more than one year | 9 | | (175,111) | | (235,000) |
| | | | <u> </u> | | <u> </u> |
| Net assets | | | 2 | | 2 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| | | | <u> </u> | | <u> </u> |
| Shareholders funds | | | 2 | | 2 |
| | | | <u> </u> | | <u> </u> |

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 October 2022 , and are signed on behalf of the board by:

Mr Russell Midgley

Director

Company registration number: 05875457

ASPEN WOOLF LIMITED**Statement of changes in equity****Year ended 28 February 2022**

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|---------------------|
| | £ | £ | £ |
| At 1 March 2020 | 2 | 1,781,936 | 1,781,938 |
| Profit/(loss) for the year | | (18,467) | (18,467) |
| Total comprehensive income for the year | <u>-</u> | <u>(18,467)</u> | <u>(18,467)</u> |
| Dividends paid and payable | | (1,763,469) | (1,763,469) |
| Total investments by and distributions to owners | <u>-</u> | <u>(1,763,469)</u> | <u>(1,763,469)</u> |
| At 28 February 2021 and 1 March 2021 | <u>2</u> | <u>-</u> | <u>2</u> |
| Profit/(loss) for the year | | 147,111 | 147,111 |
| Total comprehensive income for the year | <u>-</u> | <u>147,111</u> | <u>147,111</u> |
| Dividends paid and payable | | (147,111) | (147,111) |
| Total investments by and distributions to owners | <u>-</u> | <u>(147,111)</u> | <u>(147,111)</u> |
| At 28 February 2022 | <u>2</u> | <u>-</u> | <u>2</u> |

ASPEN WOOLF LIMITED

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Workspace, 160 Fleet Street, Blackfriars, London, EC4 2DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|---------|------------------|
| Fittings fixtures and equipment | - 25% % | reducing balance |
|---------------------------------|---------|------------------|

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2021: 10).

5. Tangible assets

| | Fixtures, fittings and equipment £ | Total £ |
|----------------------------|---|---------------|
| Cost | | |
| At 1 March 2021 | 13,624 | 13,624 |
| Additions | 6,754 | 6,754 |
| At 28 February 2022 | 20,378 | 20,378 |
| Depreciation | | |
| At 1 March 2021 | 8,951 | 8,951 |
| Charge for the year | 1,811 | 1,811 |
| At 28 February 2022 | 10,762 | 10,762 |
| Carrying amount | | |
| At 28 February 2022 | 9,616 | 9,616 |
| At 28 February 2021 | 4,673 | 4,673 |

6. Investments

The investment in Aspen Woolf Wealth LLP was transferred to Aspen Woolf Holdings Limited in the previous year.

7. Debtors

| | 2022 £ | 2021 £ |
|---|----------------|------------------|
| Trade debtors | 268,437 | 288,201 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 296,323 | 562,478 |
| Other debtors | 330,226 | 471,418 |
| | 894,986 | 1,322,097 |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 52,000 | - |
| Trade creditors | 519,999 | 820,455 |
| Corporation tax | 28,601 | (3,966) |
| Social security and other taxes | 270,126 | 344,803 |
| Other creditors | 568,246 | 436,565 |
| | <u>1,438,972</u> | <u>1,597,857</u> |

9. Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 175,111 | 235,000 |
| | <u>175,111</u> | <u>235,000</u> |

10. Prior period errors

The previous year's accounts have been restated as follows. The net investment in Apen Woolf Wealth LLP amounting to £1,980,947 was transferred along with £345,000 debt owed by a connected company, to Aspen Woolf Holdings. The transfer was partly paid as a Dividend-in-Specie to Aspen Woolf Holdings amounting to £1,763,469 and the balance of £562,478 is included in amounts owed by Group undertakings.

11. Related party transactions

During the year the company entered into the following transactions with related parties:

| | Transaction value | |
|------------------------|-------------------|---------------|
| | 2022 | 2021 |
| | £ | £ |
| Aspen Woolf Wealth LLP | 20,000 | 20,000 |
| | <u>20,000</u> | <u>20,000</u> |

Both Directors are members in Aspen Woolf Wealth LLP . A charge of £20,000 (2021: £20,000) for the year has been made by Aspen Woolf Wealth LLP to Aspen Woolf Limited for the licence to use the Goodwill owned by Aspen Woolf Wealth LLP.

12. Controlling party

The ultimate controlling parties of the company are the Directors .

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.