

REGISTERED NUMBER: 06269814 (England and Wales)

ASPIRE DEVELOPMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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FOR THE YEAR ENDED 30 APRIL 2018**

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ASPIRE DEVELOPMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTOR: Mr G Rose

REGISTERED OFFICE: c/o Cox Costello & Horne
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

REGISTERED NUMBER: 06269814 (England and Wales)

ACCOUNTANTS: Cox Costello & Horne
Chartered Accountants and Tax Advisors
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

BALANCE SHEET
30 APRIL 2018

	Notes	30.4.18 £	30.4.17 £
CURRENT ASSETS			
Debtors	4	936	4,275
Cash at bank		<u>19,977</u>	<u>16,279</u>
		20,913	20,554
CREDITORS			
Amounts falling due within one year	5	<u>18,441</u>	<u>20,377</u>
NET CURRENT ASSETS		<u>2,472</u>	<u>177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,472</u>	<u>177</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,372</u>	<u>77</u>
SHAREHOLDERS' FUNDS		<u>2,472</u>	<u>177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 26 February 2019 and were signed by:

Mr G Rose - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Aspire Development Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company meets its day-to-day working capital requirements through its bank facility. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied. Services represent football coaching activities. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Financial instruments

a) Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

b) Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

c) Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

d) Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 1).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Other debtors	<u>936</u>	<u>4,275</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Trade creditors	5,598	3,677
Taxation and social security	2,415	2,998
Other creditors	<u>10,428</u>	<u>13,702</u>
	<u>18,441</u>	<u>20,377</u>

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 30 April 2018 and the period ended 30 April 2017:

	30.4.18	30.4.17
	£	£
Mr G Rose		
Balance outstanding at start of year	2,275	6,542
Amounts advanced	22,000	16,275
Amounts repaid	(23,339)	(20,542)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>936</u>	<u>2,275</u>

Amounts due from the director is unsecured, attracts no interest and repayable on demand. Amounts due are settled within 9 months of the reporting date.

7. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £8,000 (2017 - £12,000) were paid to the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

7. RELATED PARTY DISCLOSURES - continued

Aspire Community Football Limited: the company's income is generated by services provided by Mr G Rose. During the reporting period, the company provided services to the related party in the amount £32,000 (2017: £37,333).

At the reporting date, amount due to the related party was £8,448 (2017: £11,782) . The amount is unsecured, attracts no interest and is repayable on demand.

8. ULTIMATE CONTROLLING PARTY

At the reporting date, Mr G Rose is the ultimate controlling party; by virtue of his shareholding in the company. There has been no change between the reporting date and date of approval of the financial statements.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASPIRE DEVELOPMENT LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aspire Development Limited for the year ended 30 April 2018 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Aspire Development Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aspire Development Limited and state those matters that we have agreed to state to the director of Aspire Development Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Development Limited and its director for our work or for this report.

It is your duty to ensure that Aspire Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aspire Development Limited. You consider that Aspire Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aspire Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cox Costello & Horne
Chartered Accountants and Tax Advisors
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

26 February 2019

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.