Aspires Estate Management Ltd

Registered number: 07764319

Balance Sheet

as at 31 May 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		14,495		16,154
Current assets					
Stocks		280,000		169,408	
Debtors	4	14,622		3,947	
Cash at bank and in hand		27,613		1,215	
		322,235		174,570	
Creditors: amounts falling due within one year	5	(387,047)		(195,833)	
Net current liabilities			(64,812)		(21,263)
Net liabilities			(50,317)		(5,109)
Capital and reserves					
Called up share capital			64		64
Profit and loss account			(50,381)		(5,173)
Shareholders' funds			(50,317)		(5,109)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs Rosemary Roberts-Burt

Director

Approved by the board on 2 September 2020

Aspires Estate Management Ltd

Notes to the Accounts

for the year ended 31 May 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	4	4

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 June 2019	9,285	22,495	31,780
Additions	3,172	-	3,172
At 31 May 2020	12,457	22,495	34,952
Depreciation			
At 1 June 2019	5,784	9,842	15,626
Charge for the year	1,668	3,163	4,831
At 31 May 2020	7,452	13,005	20,457
Net book value			
At 31 May 2020	5,005	9,490	14,495
At 31 May 2019	3,501	12,653	16,154

4 Debtors

	2020 £	2019 £
Deferred tax asset	13,214	2,609
Other debtors	1,408	1,338
	14,622	3,947

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	27,250	-
Trade creditors	11,535	17,784
Other taxes and social security costs	14,582	166
Other creditors	333,680	177,883
	387,047	195,833

6 Related party transactions

At the period end the company owed £295,187 (2019: £138,011) to Mr and Mrs Roberts-Burt, directors, and £37,004 (2018: £52,725) to other shareholders. The loans are interest free and repayable after less than one year.

7 Controlling party

The company is ultimately controlled by Mr and Mrs Roberts-Burt, directors, who together own 100% of the issued A Ordinary share capital.

8 Other information

Aspires Estate Management Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1

Penwith Business Centre

Long Rock

Penzance

TR20 8HL

9 Basis of preparation

At the period end, the company's balance sheet showed net current liabilities of £64,812 (2019: £21,263). This includes £295,187 (2019: £138,011 to Mr and Mrs Roberts-Burt, directors, and £37,001 (2019: £37,044) to other shareholders. The directors haves indicated that they will continue to support the company financially until such time that it can afford to repay them. On this basis, the directors feel it is appropriate that the accounts are prepared on a going concern basis.