

The Aspect Partnership Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Alanbrookes Ltd
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

The Aspect Partnership Ltd

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The Aspect Partnership Ltd

Company Information

Director Mr Graeme Carver

Registered office 48 Boulevard
Weston-super-Mare
BS23 1NF

Accountants Alanbrookes Ltd
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

The Aspect Partnership Ltd
(Registration number: 02451804)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	13,930	19,580
		<u>13,931</u>	<u>19,581</u>
Current assets			
Stocks	6	152,170	188,612
Debtors	<u>7</u>	263,981	274,049
Cash at bank and in hand		222	31,225
		416,373	493,886
Creditors: Amounts falling due within one year	<u>8</u>	(126,047)	(197,922)
Net current assets		<u>290,326</u>	<u>295,964</u>
Net assets		<u>304,257</u>	<u>315,545</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,200	1,200
Share premium reserve		179,880	179,880
Profit and loss account		123,177	134,465
Total equity		<u>304,257</u>	<u>315,545</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.
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The Aspect Partnership Ltd
(Registration number: 02451804)
Balance Sheet as at 31 March 2019

Approved and authorised by the director on 10 December 2019

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Mr Graeme Carver
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

48 Boulevard
Weston-super-Mare
BS23 1NF

The principal place of business is:

The Abbey House Studio
59 Goose Street
Beckington
Somerset
BA11 6SS
UK

These financial statements were authorised for issue by the director on 10 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

The Aspect Partnership Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Contractual customer relationships	7 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

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Notes to the Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

	Contractual customer relationships £	Total £
Cost or valuation		
At 1 April 2018	100,000	100,000
At 31 March 2019	100,000	100,000
Amortisation		
At 1 April 2018	99,999	99,999
At 31 March 2019	99,999	99,999
Carrying amount		
At 31 March 2019	1	1
At 31 March 2018	1	1

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	233,393	233,393
Additions	1,168	1,168
At 31 March 2019	234,561	234,561
Depreciation		
At 1 April 2018	213,813	213,813
Charge for the year	6,818	6,818
At 31 March 2019	220,631	220,631
Carrying amount		
At 31 March 2019	13,930	13,930
At 31 March 2018	19,580	19,580

6 Stocks

	2019 £	2018 £
Work in progress	152,170	188,612

7 Debtors

	Note	2019 £	2018 £
Trade debtors		29,683	51,607
Amounts owed by group undertakings and undertakings in which the company has a participating interest		227,599	222,442
Other debtors		6,699	-
		263,981	274,049

The Aspect Partnership Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	26,282	-
Trade creditors		90,567	43,982
Taxation and social security		1,625	21,722
Accruals and deferred income		1,320	1,320
Other creditors		6,253	130,898
		<u>126,047</u>	<u>197,922</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1,200	1,200	1,200	1,200
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>26,282</u>	<u>-</u>

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.