

COMPANY REGISTRATION NUMBER: 07617965

Assetspire Limited

Unaudited financial statements

30 April 2023

Assetspire Limited

Statement of financial position

30 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		262,642		315,188
Tangible assets	6		16,826		22,597
			-----		-----
			279,468		337,785
Current assets					
Debtors	7	208,702		189,002	
Cash at bank and in hand		711,716		109,425	
		-----		-----	
		920,418		298,427	
Creditors: Amounts falling due within one year					
	8	(115,995)		(140,932)	
		-----		-----	
Net current assets					
			804,423		157,495
			-----		-----
Total assets less current liabilities					
			1,083,891		495,280
Creditors: Amounts falling due after more than one year					
	9		(63,417)		(116,048)
Provisions					
Taxation including deferred tax			(3,052)		(4,293)
Accruals and deferred income					
			(564,785)		(5,548)
			-----		-----
Net assets					
			452,637		369,391
			-----		-----
Capital and reserves					
Called up share capital			118		118
Profit and loss account			452,519		369,273
			-----		-----
Shareholder funds					
			452,637		369,391
			-----		-----

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 income and retained earnings has not been delivered.

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

Assetspire Limited

Statement of financial position *(continued)*

30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 30 November 2023 , and are signed on behalf of the board by:

Mr S Beber

Director

Company registration number: 07617965

Assetspire Limited

Notes to the financial statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB, United Kingdom. The trading address is New Patricks Yard, Recorder Road, Norwich, Norfolk, NR1 1NR.

2. Statement of compliance

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

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Research and development costs - 10% straight line

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

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	25% and 33% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 8 (2022: 6).

5. Intangible assets

	Development costs £
Cost	
At 1 May 2022 and 30 April 2023	525,667 -----
Amortisation	
At 1 May 2022	210,479
Charge for the year	52,546 -----
At 30 April 2023	263,025 -----
Carrying amount	
At 30 April 2023	262,642 -----
At 30 April 2022	315,188 -----

6. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 May 2022	6,869	70,848	49,663	127,380
Additions	—	—	1,529	1,529
	-----	-----	-----	-----
At 30 April 2023	6,869	70,848	51,192	128,909
	-----	-----	-----	-----
Depreciation				
At 1 May 2022	6,063	51,660	47,060	104,783
Charge for the year	350	4,797	2,153	7,300
	-----	-----	-----	-----
At 30 April 2023	6,413	56,457	49,213	112,083
	-----	-----	-----	-----
Carrying amount				
At 30 April 2023	456	14,391	1,979	16,826
	-----	-----	-----	-----
At 30 April 2022	806	19,188	2,603	22,597
	-----	-----	-----	-----

7. Debtors

	2023	2022
	£	£
Trade debtors	80,877	153,265
Other debtors	127,825	35,737
	-----	-----
	208,702	189,002
	-----	-----

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	37,485	45,732
Trade creditors	15,190	47,506
Social security and other taxes	61,512	35,019
Other creditors	1,808	12,675
	-----	-----
	115,995	140,932
	-----	-----

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

	2023	2022
	£	£
Bank loans and overdrafts	63,417	88,647
Other creditors	—	27,401
	-----	-----
	63,417	116,048
	-----	-----

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2023			Balance outstanding
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	£
	£	£	£	£
The Director	28,952	133,144	(50,193)	111,903
	-----	-----	-----	-----
		2022		

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
The Director	8,196	158,148	(137,392)	28,952
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Interest has been charged at the official rate.

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.