

Aspire HE Technologies Limited

**Annual Report and Financial Statements
Period from 1 June 2017 to 30 May 2018**

Registration number: 05063014

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Aspire HE Technologies Limited

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Aspire HE Technologies Limited

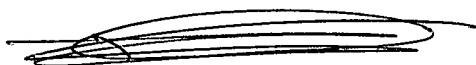
Balance Sheet

30 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1,328,674	1,473,581
Tangible assets	5	<u>7,566</u>	<u>17,903</u>
		<u>1,336,240</u>	<u>1,491,484</u>
Current assets			
Debtors	6	79,578	163,454
Cash at bank and in hand		<u>14,666</u>	<u>18,502</u>
		94,244	181,956
Creditors: Amounts falling due within one year	7	<u>(1,631,982)</u>	<u>(1,886,057)</u>
Net current liabilities		<u>(1,537,738)</u>	<u>(1,704,101)</u>
Net liabilities		<u>(201,498)</u>	<u>(212,617)</u>
Capital and reserves			
Called up share capital		500,000	500,000
Profit and loss account		<u>(701,498)</u>	<u>(712,617)</u>
Total equity		<u>(201,498)</u>	<u>(212,617)</u>

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.

Approved and authorised by the Board on 6.3.19 and signed on its behalf by:



P L Gray
Director

Company Registration Number: 05063014

Aspire HE Technologies Limited

Notes to the Financial Statements

Period from 1 June 2017 to 30 May 2018

1 General information

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

The address of its registered office is:

Ash House
Headlands Business Park
Salisbury Road
Ringwood
Hampshire
BH24 3PB

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 FRS102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A 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.

These financial statements are presented in Sterling, rounded to the nearest whole pound.

The company has taken advantage of CA 2006 s390 to draw up its financial statements to 31 May 2018.

Going concern

The financial statements have been prepared on a going concern basis. Although the company has net liabilities it is considered to be a going concern as it has the continued support of its parent company Cubit Group Limited and its fellow subsidiary John Smith & Son Group Limited.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of value added tax, discounts and after eliminating sales within the company.

Revenue comprises amounts charged to customers for the sale of software licenses and support services. Revenue for licences is recognised at the point of installation. Support services are recognised by way of reference to the stage of completion of the work agreed.

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Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions. Grants received where the company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with.

Research and development expenditure credits (RDECs), which on receipt are akin to a government grant, are recorded when there is reasonable assurance that the credit will be received. RDECs are presented in other income, as 'above the line' items.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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
Plant and machinery	5 years straight line basis
Computer equipment	3 - 5 years straight line basis
Fixtures and fittings	5 years straight line basis

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Patents have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

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:

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Notes to the Financial Statements

Period from 1 June 2017 to 30 May 2018

Asset class	Amortisation method and rate
Goodwill	20 years straight line
Patents	20 years straight line
Development costs	10 years straight line

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 14 (2017 - 21).

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Notes to the Financial Statements

Period from 1 June 2017 to 30 May 2018

4 Intangible assets

	Goodwill £	Patents £	Development costs £	Total £
Cost or valuation				
At 1 June 2017	141,000	300,000	1,488,025	1,929,025
Additions	-	-	25,945	25,945
At 30 May 2018	141,000	300,000	1,513,970	1,954,970
Amortisation				
At 1 June 2017	75,788	165,006	214,650	455,444
Charge for the year	7,050	15,000	148,802	170,852
At 30 May 2018	82,838	180,006	363,452	626,296
Carrying amount				
At 30 May 2018	58,162	119,994	1,150,518	1,328,674
At 31 May 2017	65,212	134,994	1,273,375	1,473,581

5 Tangible assets

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2017	5,520	117,924	123,444
At 30 May 2018	5,520	117,924	123,444
Depreciation			
At 1 June 2017	5,520	100,021	105,541
Charge for the year	-	10,337	10,337
At 30 May 2018	5,520	110,358	115,878
Carrying amount			
At 30 May 2018	-	7,566	7,566
At 31 May 2017	-	17,903	17,903

Aspire HE Technologies Limited

Notes to the Financial Statements

Period from 1 June 2017 to 30 May 2018

6 Debtors

	30 May 2018 £	31 May 2017 £
Trade debtors	1,164	2,864
Other debtors	69,881	151,010
Prepayments	8,533	9,580
	<u>79,578</u>	<u>163,454</u>

7 Creditors

Creditors: amounts falling due within one year

	30 May 2018 £	31 May 2017 £
Due within one year		
Trade creditors	9,544	13,324
Amounts due to group undertakings	1,562,176	1,835,614
Social security and other taxes	53,520	32,219
Accrued expenses	6,742	4,900
	<u>1,631,982</u>	<u>1,886,057</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £60,800 (2017 - £76,800).

Aspire HE Technologies Limited

Notes to the Financial Statements

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10 Parent and ultimate parent undertaking

The most senior parent entity producing publicly available financial statements is Cubit Group Limited. These financial statements are available upon request from Companies House. The registered office of Cubit Group Limited is 4 Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SF.

11 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mark Johns FCCA FCA, who signed for and on behalf of PKF Francis Clark on 6 March 2019.