

Aspire Architects LLP

Registered number: OC365965

Unaudited financial statements

For the period ended 30 November 2016

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ASPIRE ARCHITECTS LLP

Registered number: OC365965

BALANCE SHEET**AS AT 30 NOVEMBER 2016**

	Note	30 November 2016 £	31 August 2016 £
Fixed assets			
Tangible assets	4	3,378	35,945
		<u>3,378</u>	<u>35,945</u>
Current assets			
Debtors	5	45,137	86,982
Cash at bank and in hand		6,671	19,162
		<u>51,808</u>	<u>106,144</u>
Creditors: amounts falling due within one year	6	(47,012)	(48,815)
Net current assets		<u>4,796</u>	<u>57,329</u>
Total assets less current liabilities		<u>8,174</u>	<u>93,274</u>
Creditors: amounts falling due after more than one year	7	-	(21,095)
Net assets		<u><u>8,174</u></u>	<u><u>72,179</u></u>

ASPIRE ARCHITECTS LLP

Registered number: OC365965

**BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2016**

		30 November 2016 £	31 August 2016 £
	Note		
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	8,174	72,179
		<u>8,174</u>	<u>72,179</u>
		<u>8,174</u>	<u>72,179</u>
Total members' interests			
Loans and other debts due to members	9	8,174	72,179
		<u>8,174</u>	<u>72,179</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21/8/17

**Mr M Stevens**

Designated member

The notes on pages 3 to 8 form part of these financial statements.

ASPIRE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

1. General information

Aspire Architects Limited (No OC365965) is a company limited by shares incorporated in England and Wales.

Its registered office is 17a High Street, Christchurch, Dorset, BH23 1AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax 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 LLP 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ASPIRE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance basis
Fixtures & fittings	- 25% reducing balance basis
Office equipment	- 33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ASPIRE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

2. Accounting policies (continued)

2.8 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the period was 13 (2016 - 14).

ASPIRE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

4. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2016	35,990	5,659	4,963	46,612
Disposals	(35,990)	-	-	(35,990)
At 30 November 2016	-	5,659	4,963	10,622
Depreciation				
At 1 September 2016	3,748	2,680	4,239	10,667
Charge for the period on owned assets	-	176	149	325
Disposals	(3,748)	-	-	(3,748)
At 30 November 2016	-	2,856	4,388	7,244
Net book value				
At 30 November 2016	-	2,803	575	3,378
At 31 August 2016	32,242	2,979	724	35,945

5. Debtors

	30 November 2016 £	31 August 2016 £
Trade debtors	45,137	86,982
	45,137	86,982

ASPIRE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

6. Creditors: Amounts falling due within one year

	30 November 2016 £	31 August 2016 £
Other loans	15,287	-
Trade creditors	4,289	-
Other taxation and social security	25,236	39,904
Obligations under finance lease and hire purchase contracts	-	6,597
Other creditors	2,200	2,314
	<u>47,012</u>	<u>48,815</u>

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

	30 November 2016 £	31 August 2016 £
Net obligations under finance leases and hire purchase contracts	-	21,095
	<u>-</u>	<u>21,095</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	30 November 2016 £	31 August 2016 £
Between 1-2 years	-	21,095
	<u>-</u>	<u>21,095</u>

ASPIRE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2016

9. Loans and other debts due to members

	30 November 2016 £	31 August 2016 £
Other amounts due to members	(8,174)	(72,179)
	<u>(8,174)</u>	<u>(72,179)</u>

Loans and other debts due to members may be further analysed as follows:

	30 November 2016 £	31 August 2016 £
Falling due within one year	(8,174)	(72,179)
	<u>(8,174)</u>	<u>(72,179)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

10. Post balance sheet events

The assets and trade of the LLP were transferred to Aspire Architects (Dorset) Limited on the 1 December 2016.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.