REGISTERED NUMBER: 10987708 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2023

for

Aspire Motor Company Limited

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:	A E Lush P A Rosser
REGISTERED OFFICE:	Unit 2 Manor Farm Chilcomb Winchester Hampshire SO21 1HR
REGISTERED NUMBER:	10987708 (England and Wales)
ACCOUNTANTS:	Lane Monnington Welton Chartered Accountants Riverside View Basing Road Old Basing Basingstoke Hampshire RG24 7AL

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4		5,412		8,446
CURRENT ASSETS					
Stocks		198,191		186,148	
Debtors	5	1,033		14,539	
Cash at bank		37,396		87,663	
		236,620		288,350	
CREDITORS					
Amounts falling due within one year	6	307,066		327,186	
NET CURRENT LIABILITIES			(70,446)		(38,836)
TOTAL ASSETS LESS CURRENT LIABILITIES			(65,034)		(30,390)
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			(65,036)		(30,392)
SHAREHOLDERS' FUNDS			(65,034)		(30,390)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 March 2024 and were signed on its behalf by:

A E Lush - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Aspire Motor Company Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date the company had net liabilities of £65,034 (2022: £30,390). The ability of the company to continue trading is dependant on the continued support of the company's creditors. The directors are of the opinion that this support will continue for the foreseeable future and so consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would be required if this support were to be withdrawn.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Improvements	- 10% on cost
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Debtors and creditors payable/receivable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	6,367	7,261	13,628
DEPRECIATION			
At 1 January 2023	3,185	1,997	5,182
Charge for year	637	2,397	3,034
At 31 December 2023	3,822	4,394	8,216
NET BOOK VALUE			
At 31 December 2023	2,545	2,867	5,412
At 31 December 2022	3,182	5,264	8,446

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	-	13,600
Other debtors	1,033	939
	1,033	14,539

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts	26,667	36,667
Taxation and social security	442	3,518
Other creditors	279,957	287,001
	307,066	327,186

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.23	31.12.22
			£	£
2	Ordinary	£1	2	2

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.