

Unaudited Financial Statements
for the Year Ended 31 May 2024
for
Aspire Properties Scotland Ltd

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for the Year Ended 31 May 2024**

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Aspire Properties Scotland Ltd

**Company Information
for the Year Ended 31 May 2024**

DIRECTORS:

Mr N M Strachan
Mrs L Strachan

REGISTERED OFFICE:

Darrochlee
5a Monaltrie Road
Ballater
Aberdeenshire
AB35 5PE

REGISTERED NUMBER:

SC732921 (Scotland)

ACCOUNTANTS:

SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

Aspire Properties Scotland Ltd (Registered number: SC732921)

**Balance Sheet
31 May 2024**

	Notes	31.5.24 £	£	31.5.23 £	£
FIXED ASSETS					
Tangible assets	4		12,765		12,020
Investment property	5		<u>210,845</u>		<u>210,845</u>
			223,610		222,865
CURRENT ASSETS					
Debtors	6	200		61	
Cash at bank		<u>7,153</u>		<u>2,247</u>	
		7,353		2,308	
CREDITORS					
Amounts falling due within one year	7	<u>121,255</u>		<u>121,080</u>	
NET CURRENT LIABILITIES			<u>(113,902)</u>		<u>(118,772)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			109,708		104,093
CREDITORS					
Amounts falling due after more than one year	8		<u>131,319</u>		<u>131,319</u>
NET LIABILITIES			<u>(21,611)</u>		<u>(27,226)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(21,711)</u>		<u>(27,326)</u>
SHAREHOLDERS' FUNDS			<u>(21,611)</u>		<u>(27,226)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 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 notes form part of these financial statements

Balance Sheet - continued
31 May 2024

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 15 August 2024 and were signed on its behalf by:

Mr N M Strachan - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2024**

1. STATUTORY INFORMATION

Aspire Properties Scotland Ltd is a private company, limited by shares , registered in Scotland. 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 31 May 2024 the company's liabilities exceeded its total assets. The financial statements have been prepared on the going concern basis which assumes the company will continue to in operational existence for the foreseeable future. The validity of this assumption is based upon the continued support of the directors and shareholders.

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.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2023 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 June 2023	-	14,943	14,943
Additions	2,194	3,635	5,829
At 31 May 2024	2,194	18,578	20,772
DEPRECIATION			
At 1 June 2023	-	2,923	2,923
Charge for year	439	4,645	5,084
At 31 May 2024	439	7,568	8,007
NET BOOK VALUE			
At 31 May 2024	1,755	11,010	12,765
At 31 May 2023	-	12,020	12,020

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2023 and 31 May 2024	210,845
NET BOOK VALUE	
At 31 May 2024	210,845
At 31 May 2023	210,845

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.24 £	31.5.23 £
Trade debtors	200	-
Other debtors	-	61
	200	61

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.24 £	31.5.23 £
Other creditors	121,255	121,080

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.24 £	31.5.23 £
Bank loans	131,319	131,319

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.5.24	31.5.23
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>131,319</u>	<u>131,319</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.24	31.5.23
	£	£
Bank loans	<u>131,319</u>	<u>131,319</u>

The company has granted a charge over the company's property Logiemar Cottage, Braemar in favour of Paratus Amc Limited (Trading as Foundation Home Loans).

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 May 2024 and the period ended 31 May 2023:

	31.5.24	31.5.23
	£	£
Mr N M Strachan		
Balance outstanding at start of year	80,820	-
Amounts advanced	455	80,920
Amounts repaid	-	(100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>81,275</u>	<u>80,820</u>

11. **RELATED PARTY DISCLOSURES**

The directors, Mr Neil Strachan and Mrs Linda Strachan, are directors of Aspire Aesthetics Limited, a company registered in Scotland. At the balance sheet date the amount due to Aspire Aesthetics was £38,000 (2023 - £38,000).

12. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors, Mr Neil Strachan and Mrs Linda Strachan, who each own 50% of the issued share capital.

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.