

Registered number: 05088635

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Unaudited

Directors' report and financial statements

For the year ended 30 September 2015

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Company Information

Directors	Tim Page (appointed 22 January 2015) Kevin Wynne (appointed 8 January 2015) Dheeraj Choudhary (appointed 28 April 2015) Simon Meldrum (resigned 12 May 2014) Mahua Nandi (resigned 12 May 2014) Vindex Trustees Ltd (appointed 12 May 2014, resigned 5 March 2015) Katharine Sutton
Registered number	05088635
Registered office	Minerva Community Centre 10 Minerva Street London E2 9EH
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Unity Trust Bank PLC Nine Brindleyplace Birmingham B1 2HB

Aspire Community Works Community Interest Company
(A company limited by guarantee)

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Aspire Community Works Community Interest Company
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Directors' report
For the year ended 30 September 2015

The directors present their report and the unaudited financial statements for the year ended 30 September 2015.

The company operated as a charity until 26 March 2015, on which date it changed its name from Aspire Foundation Limited to Aspire Community Works Community Interest Company. The company was removed from the Charity Commission register on 28 July 2015.

Directors

The directors who served during the year were:

Tim Page (appointed 22 January 2015)
Kevin Wynne (appointed 8 January 2015)
Dheeraj Choudhary (appointed 28 April 2015)
Simon Meldrum (resigned 12 May 2014)
Mahua Nandi (resigned 12 May 2014)
Vindex Trustees Ltd (appointed 12 May 2014, resigned 5 March 2015)
Katharine Sutton

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 February 2016 and signed on its behalf.

Katharine Sutton
Director

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Aspire Community Works Community Interest Company for the year ended 30 September 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aspire Community Works Community Interest Company for the year ended 30 September 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Aspire Community Works Community Interest Company, as a body, in accordance with the terms of our engagement letter dated 27 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Aspire Community Works Community Interest Company and state those matters that we have agreed to state to the Board of directors of Aspire Community Works Community Interest Company, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aspire Community Works Community Interest Company and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Aspire Community Works Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Aspire Community Works Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Aspire Community Works Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

23 February 2016

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Profit and loss account
For the year ended 30 September 2015

	Note	2015 £	2014 £
Turnover	1	293,334	375,948
Cost of sales		(242,560)	(301,147)
		<hr/>	<hr/>
Gross profit		50,774	74,801
Administrative expenses		(46,775)	(58,896)
		<hr/>	<hr/>
Operating profit	2	3,999	15,905
Interest payable and similar charges		(1,178)	(226)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,821	15,679
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit for the financial year	8	2,821	15,679
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 7 form part of these financial statements.

Aspire Community Works Community Interest Company
(A company limited by guarantee)
Registered number: 05088635

Balance sheet
As at 30 September 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	4		25,746		19,427
Current assets					
Debtors	5	176,087		201,600	
Cash at bank and in hand		26,360		17	
			<u>202,447</u>	<u>201,617</u>	
Creditors: amounts falling due within one year	6	(161,255)		(156,927)	
Net current assets			<u>41,192</u>		44,690
Total assets less current liabilities			<u>66,938</u>		<u>64,117</u>
Capital and reserves					
Profit and loss account	8		<u>66,938</u>		<u>64,117</u>
			<u>66,938</u>		<u>64,117</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2016.

Tim Page
 Director

The notes on pages 5 to 7 form part of these financial statements.

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

2. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	6,758	13,371
- held under finance leases	3,056	-
	<u><u> </u></u>	<u><u> </u></u>

During the year, no director received any emoluments (2014 - £NIL).

3. Taxation

	2015	2014
	£	£
UK corporation tax charge on profit for the year/period	-	-
	<u><u> </u></u>	<u><u> </u></u>

Factors affecting tax charge for the year/period

The company is chargeable to corporation tax on its profits with effect from 26 March 2015, on which date it ceased its registration as a charity. The company suffered a loss for taxation purposes in the period from 26 March to 30 September 2015.

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the year ended 30 September 2015

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 October 2014	28,688	122,221	5,206	156,115
Additions	3,908	12,225	-	16,133
	<u>32,596</u>	<u>134,446</u>	<u>5,206</u>	<u>172,248</u>
At 30 September 2015				
Depreciation				
At 1 October 2014	22,928	108,823	4,937	136,688
Charge for the year	3,071	6,525	218	9,814
	<u>25,999</u>	<u>115,348</u>	<u>5,155</u>	<u>146,502</u>
At 30 September 2015				
Net book value				
At 30 September 2015	<u>6,597</u>	<u>19,098</u>	<u>51</u>	<u>25,746</u>
At 30 September 2014	<u>5,760</u>	<u>13,398</u>	<u>269</u>	<u>19,427</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	<u>9,169</u>	<u>-</u>

5. Debtors

	2015 £	2014 £
Trade debtors	122,696	199,572
Other debtors	53,391	2,028
	<u>176,087</u>	<u>201,600</u>

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the year ended 30 September 2015

6. Creditors:
Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	-	12,005
Net obligations under finance leases and hire purchase contracts	8,642	-
Trade creditors	47,100	73,267
Other taxation and social security	33,725	35,360
Other creditors	71,788	36,295
	<hr/> 161,255 <hr/>	<hr/> 156,927 <hr/>

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8. Reserves

	Profit and loss account £
At 1 October 2014	64,117
Profit for the financial year	2,821
	<hr/>
At 30 September 2015	66,938 <hr/>

9. Related party transactions

Fellows Associates Limited, a company in which Katharine Sutton (one of this company's directors) is a director, invoiced Aspire Community Works Community Interest Company for £25,000 in respect of professional services supplied during the period. A balance of £116,668 is included in creditors at the balance sheet date in respect of Fellows Associates Limited.

10. Controlling party

The company is not controlled by any one party.

11. Comparative information

Comparative information relates to Aspire Foundation Limited, a charity, and has been reclassified to comply with company disclosure requirements.

Aspire Community Works Community Interest Company
(A company limited by guarantee)

Detailed trading and profit and loss account
For the year ended 30 September 2015

	Page	2015 £	2014 £
Turnover	9	293,334	375,948
Cost of sales	9	(242,560)	(301,147)
		<hr/>	<hr/>
Gross profit		50,774	74,801
Less: Overheads			
Administration expenses	9	(46,775)	(58,896)
		<hr/>	<hr/>
Operating profit		3,999	15,905
Interest payable	10	(1,178)	(226)
		<hr/>	<hr/>
Profit for the year		2,821	15,679
		<hr/> <hr/>	<hr/> <hr/>

Aspire Community Works Community Interest Company
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Schedule to the detailed accounts
For the year ended 30 September 2015

	2015 £	2014 £
Turnover		
Sales	273,179	375,948
Donations received	20,155	-
	<u>293,334</u>	<u>375,948</u>
	<u><u>293,334</u></u>	<u><u>375,948</u></u>
	2015 £	2014 £
Cost of sales		
Wages and salaries	151,177	196,367
National insurance	8,142	11,417
Profit/(loss) on sales of fixed assets	-	(5,925)
Motor expenses	9,080	19,365
Training fees and costs	-	3,130
Consultancy fees	25,563	-
Social Enterprise costs	46,398	48,942
Professional fees	2,200	27,851
	<u>242,560</u>	<u>301,147</u>
	<u><u>242,560</u></u>	<u><u>301,147</u></u>
	2015 £	2014 £
Administration expenses		
Staff welfare	2,161	3,842
Canteen	536	(57)
Hotels, travel and subsistence	400	114
Printing and stationery	154	2,922
Postage	308	745
Telephone and fax	9,879	10,851
Computer costs	-	525
General office expenses	1,336	1
Advertising and promotion	3,993	487
Legal and professional	-	195
Accountancy fees	3,025	20,350
Bank charges	1,594	2,262
Bad debts	5,400	-
Sundry expenses	1,140	(458)
Insurances	6,148	3,481
Repairs and maintenance	-	126
Premises expenses	887	139
Depreciation	9,814	13,371
	<u>46,775</u>	<u>58,896</u>
	<u><u>46,775</u></u>	<u><u>58,896</u></u>

Aspire Community Works Community Interest Company
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Schedule to the detailed accounts
For the year ended 30 September 2015

	2015	2014
	£	£
Interest payable		
Bank interest payable	114	226
Hire purchase interest payable	1,064	-
	<hr/> 1,178 <hr/>	<hr/> 226 <hr/>