

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 2016

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

Company Information

Directors	Tim Page Kevin Wynne Dheeraj Choudhary 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

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Aspire Community Works Community Interest Company
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Directors' report
For the year ended 30 September 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

Directors

The directors who served during the year were:

Tim Page
Kevin Wynne
Dheeraj Choudhary
Katharine Sutton

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 07/04/2017 and signed on its behalf.


Katharine Sutton
Director

Aspire Community Works Community Interest Company
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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 2016

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 2016 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical release TECH07/16AAF . 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 assets, liabilities, financial position and loss of Aspire Community Works Community Interest Company. 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

Date: 21 April 2017

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

Profit and loss account
For the year ended 30 September 2016

	Note	2016 £	2015 £
Turnover	1	230,035	293,334
Cost of sales		(214,783)	(242,560)
		<hr/>	<hr/>
Gross profit		15,252	50,774
Administrative expenses		(62,322)	(46,775)
		<hr/>	<hr/>
Operating (loss)/profit	2	(47,070)	3,999
Interest receivable and similar income		1,706	-
Interest payable and similar charges		(899)	(1,177)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(46,263)	2,822
Tax on (loss)/profit on ordinary activities	3	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year	9	(46,263)	2,822
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 8 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 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		21,212		25,746
Current assets					
Debtors	5	111,045		176,087	
Cash at bank and in hand		28,880		26,360	
			<u>139,925</u>	<u>202,447</u>	
Creditors: amounts falling due within one year	6	(136,903)		(155,025)	
Net current assets			<u>3,022</u>		47,422
Total assets less current liabilities			<u>24,234</u>		73,168
Creditors: amounts falling due after more than one year	7		(3,562)		(6,233)
Net assets			<u>20,672</u>		66,935
Capital and reserves					
Profit and loss account	9		20,672		66,935
	10		<u>20,672</u>		<u>66,935</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 2016 and of its loss 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 special 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 January 2015).

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

21/11/16

Tim Page
 Director

The notes on pages 5 to 8 form part of these financial statements.

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the year ended 30 September 2016

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 January 2015).

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

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	7,053	6,758
- held under finance leases	3,056	3,056
	<u>10,109</u>	<u>9,814</u>

During the year, no director received any emoluments (2015 - £NIL).

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the year ended 30 September 2016

3. Taxation

	2016 £	2015 £
UK corporation tax charge on (loss)/profit for the year	-	-

The company made a loss in the year so there is no corporation tax liability.

Factors that may affect future tax charges

The company has losses carried forward for taxation purposes of £39,261.

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 October 2015	32,596	134,446	5,206	172,248
Additions	5,575	-	-	5,575
At 30 September 2016	<u>38,171</u>	<u>134,446</u>	<u>5,206</u>	<u>177,823</u>
Depreciation				
At 1 October 2015	25,999	115,348	5,155	146,502
Charge for the year	3,533	6,525	51	10,109
At 30 September 2016	<u>29,532</u>	<u>121,873</u>	<u>5,206</u>	<u>156,611</u>
Net book value				
At 30 September 2016	<u>8,639</u>	<u>12,573</u>	<u>-</u>	<u>21,212</u>
At 30 September 2015	<u>6,597</u>	<u>19,098</u>	<u>51</u>	<u>25,746</u>

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

	2016 £	2015 £
Motor vehicles	6,112	9,169

5. Debtors

	2016 £	2015 £
Trade debtors	107,278	122,696
Other debtors	3,767	53,391
	<u>111,045</u>	<u>176,087</u>

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the year ended 30 September 2016

6. Creditors:
Amounts falling due within one year

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	2,681	2,409
Trade creditors	49,286	47,100
Other taxation and social security	13,028	33,725
Other creditors	71,908	71,791
	<u>136,903</u>	<u>155,025</u>

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

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	3,562	6,233
	<u>3,562</u>	<u>6,233</u>

8. 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.

9. Reserves

	Profit and loss account
	£
At 1 October 2015	66,935
Loss for the financial year	(46,263)
	<u>20,672</u>
At 30 September 2016	<u>20,672</u>

10. Reconciliation of movement in members' funds

	2016	2015
	£	£
Opening members' funds	66,935	64,113
(Loss)/profit for the financial year	(46,263)	2,822
	<u>20,672</u>	<u>66,935</u>
Closing members' funds	<u>20,672</u>	<u>66,935</u>

Aspire Community Works Community Interest Company
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Notes to the financial statements
For the year ended 30 September 2016

11. 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 £NIL (2015 - £25,000) in respect of professional services supplied during the period. A balance of £107,668 (2015 - £116,668) is included in creditors at the balance sheet date in respect of Fellows Associates Limited.

12. Controlling party

The company is not controlled by any one party.

Aspire Community Works Community Interest Company
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Detailed trading and profit and loss account
For the year ended 30 September 2016

	Page	2016 £	2015 £
Turnover	10	230,035	293,334
Cost of sales	10	(214,783)	(242,560)
		<hr/>	<hr/>
Gross profit		15,252	50,774
Less: Overheads			
Administration expenses	10	(62,322)	(46,775)
		<hr/>	<hr/>
Operating (loss)/profit		(47,070)	3,999
Interest receivable	10	1,706	-
Interest payable	11	(899)	(1,177)
		<hr/>	<hr/>
(Loss)/profit for the year		(46,263)	2,822
		<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 2016

	2016 £	2015 £
Turnover		
Sales	229,593	273,179
Donations received	442	20,155
	<u>230,035</u>	<u>293,334</u>
	<u><u>230,035</u></u>	<u><u>293,334</u></u>
	2016 £	2015 £
Cost of sales		
Wages and salaries	136,977	151,177
National insurance	11,114	8,142
Motor expenses	15,260	9,080
Training fees and costs	5,687	-
Consultancy fees	-	25,563
Social Enterprise costs	45,356	46,398
Professional fees	389	2,200
	<u>214,783</u>	<u>242,560</u>
	<u><u>214,783</u></u>	<u><u>242,560</u></u>
	2016 £	2015 £
Administration expenses		
Staff welfare	2,593	2,161
Canteen	86	536
Hotels, travel and subsistence	77	400
Printing and stationery	725	154
Postage	13	308
Telephone and fax	13,279	9,879
General office expenses	590	1,336
Advertising and promotion	241	3,993
Legal and professional	21,466	-
Accountancy fees	3,000	3,025
Bank charges	1,406	1,594
Bad debts	-	5,400
Sundry expenses	1,809	1,140
Rent - non-operating leases	637	-
Insurances	1,845	6,148
Premises expenses	4,446	887
Depreciation	10,109	9,814
	<u>62,322</u>	<u>46,775</u>
	<u><u>62,322</u></u>	<u><u>46,775</u></u>
	2016 £	2015 £
Interest receivable		
Other interest receivable	1,706	-
	<u>1,706</u>	<u>-</u>
	<u><u>1,706</u></u>	<u><u>-</u></u>

Aspire Community Works Community Interest Company
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Schedule to the detailed accounts
For the year ended 30 September 2016

	2016	2015
	£	£
Interest payable		
Bank interest payable	25	113
Hire purchase interest payable	874	1,064
	<hr/> 899 <hr/>	<hr/> 1,177 <hr/>