

Statement of consent to prepare abridged financial statements

All of the members of ASPEN WOOLF LIMITED have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 28 February 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 05875457

ASPEN WOOLF LIMITED

Trading as Aspen Woolf Limited

Unaudited abridged financial statements

28 February 2018

ASPEN WOOLF LIMITED

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ASPEN WOOLF LIMITED**Directors and other information**

| | |
|--------------------------|--|
| Directors | Mr Russell Midgley Mr Oliver Ramsden |
| Secretary | Russell Midgley |
| Company number | 05875457 |
| Registered office | Workspace 160 Fleet Street Blackfriars London EC4 2DQ |
| Business address | Aspen Woolf 160 Fleet street London EC4A 2DQ |
| Accountant | Clavane and Company 6 Trans Walk Church Fenton Tadcaster North Yorkshire LS24 9RR |

| | |
|----------------|----------|
| Bankers | Barclays |
|----------------|----------|

ASPEN WOOLF LIMITED

Directors report

Year ended 28 February 2018

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2018.

Directors

The directors who served the company during the year were as follows:

| |
|--------------------|
| Mr Russell Midgley |
|--------------------|

| |
|-------------------|
| Mr Oliver Ramsden |
|-------------------|

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 November 2018 and signed on behalf of the board by:

Mr Oliver Ramsden

Director

ASPEN WOOLF LIMITED**Abridged statement of comprehensive income**

Year ended 28 February 2018

| | | 2018 | 2017 |
|---|----------|--------------|--------------|
| | Note | £ | £ |
| Gross profit | | 2,269,883 | 3,751,923 |
| Administrative expenses | | (2,166,814) | (2,889,153) |
| Operating profit | | 103,069 | 862,770 |
| Other interest receivable and similar income | | 1,231 | 2,064 |
| Amounts written off investments | | (74,177) | (445,317) |
| Interest payable and similar expenses | | - | (1,681) |
| Profit before taxation | 5 | 30,123 | 417,836 |
| Tax on profit | | (20,200) | (177,192) |
| Profit for the financial year and total comprehensive income | | 9,923 | 240,644 |

All the activities of the company are from continuing operations.

ASPEN WOOLF LIMITED**Abridged statement of financial position**

28 February 2018

| | | 2018 | | 2017 | |
|---|------|--------------|-----------|--------------|------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | | 4,850 | | 6,467 | |
| Investments | 7 | 1,426,166 | | 2,093,322 | |
| | | | | | |
| | | | 1,431,016 | | 2,099,789 |
| Current assets | | | | | |
| Debtors | | 392,906 | | 145,283 | |
| Cash at bank and in hand | | 965,884 | | 1,134,804 | |
| | | | | | |
| | | 1,358,790 | | 1,280,087 | |
| Creditors: amounts falling due within one year | | (1,008,971) | | (1,608,964) | |
| | | | | | |
| Net current assets/(liabilities) | | | 349,819 | | (328,877) |
| | | | | | |
| Total assets less current liabilities | | | 1,780,835 | | 1,770,912 |
| | | | | | |
| Net assets | | | 1,780,835 | | 1,770,912 |
| | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss account | | | 1,780,833 | | 1,770,910 |
| | | | | | |
| Shareholders funds | | | 1,780,835 | | 1,770,912 |
| | | | | | |

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2018 , and are signed on behalf of the board by:

Mr Oliver Ramsden

Director

Company registration number: 05875457

ASPEN WOOLF LIMITED**Statement of changes in equity****Year ended 28 February 2018**

| | Called up share capital | Profit and loss account | Total |
|--|----------------------------|----------------------------|--------------|
| | £ | £ | £ |
| At 1 March 2016 | 2 | 1,530,266 | 1,530,268 |
| Profit for the year | | 240,644 | 240,644 |
| Total comprehensive income for the year | - | 240,644 | 240,644 |
| At 28 February 2017 and 1 March 2017 | 2 | 1,770,910 | 1,770,912 |
| Profit for the year | | 9,923 | 9,923 |
| Total comprehensive income for the year | - | 9,923 | 9,923 |
| At 28 February 2018 | 2 | 1,780,833 | 1,780,835 |

ASPEN WOOLF LIMITED

Notes to the financial statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Workspace, 160 Fleet Street, Blackfriars, London, EC4 2DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|---------|------------------|
| Fittings fixtures and equipment | - 25% % | reducing balance |
|---------------------------------|---------|------------------|

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 15).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2018 | 2017 |
|---|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible assets | 1,617 | 2,156 |
| Impairment of other fixed asset investments | 74,177 | 445,317 |
| | <u> </u> | <u> </u> |

6. Tangible assets

£

Cost**At 1 March 2017 and 28 February 2018** 11,031

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Depreciation

At 1 March 2017 4,564

Charge for the year 1,617

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At 28 February 2018 6,181

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Carrying amount**At 28 February 2018** 4,850

_____ |

At 28 February 2017 6,467

_____ |

7. Investments

| | £ |
|----------------------------|-----------------------------|
| Cost | |
| At 1 March 2017 | 2,538,639 |
| Other movements | (592,979) |
| | <u>1,945,660</u> |
| At 28 February 2018 | 1,945,660 |
| | <u> </u> |
| Impairment | |
| At 1 March 2017 | 445,317 |
| Other movements | 74,177 |
| | <u>519,494</u> |
| At 28 February 2018 | 519,494 |
| | <u> </u> |
| Carrying amount | |
| At 28 February 2018 | 1,426,166 |
| | <u> </u> |
| At 28 February 2017 | 2,093,322 |
| | <u> </u> |

The company has invested in Aspen Woolf Wealth LLP at a cost of £1,945,660. The company is a member of Aspen Woolf Wealth LLP. The directors, Mr Russell Midgley and Oliver Ramsden are also both members of Aspen Woolf Wealth LLP.

8. Related party transactions

Both Directors and Aspen Woolf Limited are members in Aspen Woolf Wealth LLP. A charge of £20,000 (2016: £20,000) for the year has been made by Aspen Woolf Wealth LPP to Aspen Woolf Limited for the licence to use the Goodwill owned by Aspen Woolf Wealth LLP.