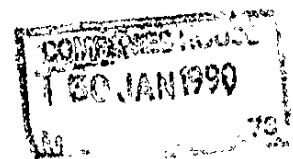


1336102

MODIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1988

FOR

Aspen Oil Limited



INDEX TO THE MODIFIED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors to the Modified Financial Statements	2
Modified Balance Sheet	3
Notes to the Modified Financial Statements	4

COMPANY INFORMATION

DIRECTORS

*24 Burt*  
P Pollock  
S Pollock  
A Turner

SECRETARY:

S Pollock

REGISTERED OFFICE:

Pyramid House  
956 High Road  
London N12 9RX

AUDITORS:

H.D. Langer & Co.  
Pyramid House  
956 High Road  
Finchley  
London  
N12 9RX

Aspen Oil Limited

REPORT OF THE AUDITORS TO THE MEMBERS OF  
Aspen Oil Limited  
UNDER SECTION 10 SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the Directors are entitled under Section 247 to 249 of the Companies Act 1985 to deliver modified financial statements for the year ended 31 August 1988.

We have examined the modified financial statements set out on pages three to four which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

As auditors of Aspen Oil Limited, on 30th May 1989 we reported to the members on the financial statements for the company prepared under Section 227 of the Companies Act 1985 for the year ended 31 August 1988 as follows:

"We have audited the financial statements on pages four to nine. Our audit was conducted in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 August 1988 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."

H.D. Langer & Co.  
Pyramid House  
956 High Road  
Finchley  
London  
N12 9RX

Dated: 1st June 1989

**MODIFIED BALANCE SHEET**  
As at 31 August 1988

	31. 8.88		31. 8.87	
Notes	£	£	£	£
<b>FIXED ASSETS:</b>				
Investments		610		660
<b>CURRENT ASSETS:</b>				
Debtors	144,474		90,509	
Cash at Bank	3,535		4,513	
	-----		-----	
	148,009		95,022	
<b>CREDITORS: Amounts falling due within one year</b>				
	146,526		93,646	
	-----		-----	
<b>NET CURRENT ASSETS</b>		1,483		1,376
		-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£2,093		£2,036
		=====		=====
<b>CAPITAL AND RESERVES:</b>				
Share Capital	2	100		100
Profit & Loss Account		1,993		1,936
		-----		-----
		£2,093		£2,036
		=====		=====

In preparing these modified financial statements, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

*P Pollock*  
P Pollock - DIRECTOR

*S Pollock*  
S Pollock - DIRECTOR

Approved by the Board on 30th May 1989

The notes form part of these financial statements

NOTES TO THE MODIFIED FINANCIAL STATEMENTS  
for the Year Ended 31 August 1988

1. ACCOUNTING POLICIES

Basis of Accounting:

The financial statements have been prepared under the historical cost convention.

Turnover:

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred Taxation:

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

			1988	1987
			£	£
Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
100	Ordinary	1	100	100
			=====	=====