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ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1985

FOR

ASPEN OIL LIMITED



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Aspen Oil Ltd

COMPANY INFORMATION

DIRECTORS:

P Pollock
S Pollock
A Turner

SECRETARY:

S Pollock

REGISTERED OFFICE:

Pyramid House
956 High Road
Finchley
London N12 9RX

AUDITORS:

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

REPORT OF THE DIRECTORS

The Directors present their report with the accounts of the company for the year ended 31 August 1985.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Oil Brokers.

REVIEW OF BUSINESS

The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed accounts.

DIVIDENDS

The Directors recommend that no dividend be paid for the year.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.8.85</u>	<u>31.8.84</u>
P Pollock	Ordinary £1	60	60
S Pollock	Ordinary £1	40	40
A Turner	Ordinary £1	-	-

CLOSE COMPANY

In the opinion of the Directors the company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

AUDITORS

The Auditors, H D Langer & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD:

S Pollock
Secretary

Dated.....*S. Pollock*.....

Aspen Oil Ltd

AUDITORS REPORT TO THE MEMBERS OF
Aspen Oil Limited

We have audited the financial statements on pages four to ten. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the directors (who are the shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, 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 1985 and of its loss and source and application of funds for the year then ended and comply with the Companies Act 1985 insofar as the provisions of that Act apply to these financial statements.

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

2 June 1986
Dated.....

Aspen Oil Limited

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 1985

31.8.84				31.8.85	
£	£		Notes	£	£
332,574		TURNOVER	2		948,831
332,574		GROSS PROFIT			948,831
	265,712	Administrative Expenses		950,381	
	673	Other Operating Charges		708	
266,385					951,089
66,189		OPERATING (LOSS)/PROFIT	4		(2,258)
-		Interest Receivable	5		58
66,189		(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(2,200)
-		Tax on (Loss)/Profit on Ordinary Activities	6		-
66,189		(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(2,200)
(6,000)		Extraordinary Items after Taxation	7		-
60,189		(LOSS)/PROFIT FOR THE YEAR			(2,200)
(57,571)		Retained Profit brought forward			2,618
£2,618		RETAINED PROFIT CARRIED FORWARD			£418

The notes form part of these accounts

Aspen Oil Limited

BALANCE SHEET

As at: 31 August 1985

31.8.84			31.8.85	
£	£	Notes	£	£
660				660
	FIXED ASSETS:			
	Investments	8		
	CURRENT ASSETS:			
543,696	Debtors	9	408,190	
1,936	Cash at Bank and In Hand		5,618	
545,632			413,808	
	Creditors: Amounts falling due within one year	10	413,950	
2,058	NET CURRENT LIABILITIES			(142)
2,718	TOTAL ASSETS LESS CURRENT LIABILITIES			£518
	CAPITAL AND RESERVES:			
100	Called Up Share Capital	11		100
2,618	Profit & Loss Account			418
£2,718				£518
	DIRECTOR.....			
	DIRECTOR.....			

The notes form part of these accounts

Aspen Oil Limited

SOURCE AND APPLICATION OF FUNDS
for the Year Ended 31 August 1985

31.8.84			31.8.85	
£	£		£	£
SOURCE OF FUNDS:				
	60,189	(Loss)/Profit before taxation	(2,200)	
60,189		Total generated from operations		(2,200)
APPLICATION OF FUNDS:				
	610	Purchase of Fixed Assets		
	1,722	Taxation paid	1,633	
2,332				1,633
£57,857				£(3,833)
=====				=====
COMPONENTS OF INCREASE/ (DECREASE) IN WORKING CAPITAL:				
	36,052	Debtors	(127,975)	
	18,972	Creditors less than one year	127,991	
	309	V.A.T.	(7,531)	
55,333				(7,515)
Movement in Net Liquid Funds:				
	436	Cash at Bank	3,682	
	2,133	Bank Account	-	
	(45)	Cash in Hand	-	
2,524				3,682
£57,857				£(3,833)
=====				=====

The notes form part of these accounts

NOTES TO THE ACCOUNTS
for the Year Ended 31 August 1985

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the Historical Cost Convention.

Turnover

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

2. TURNOVER

The turnover and loss (1984 - profit) before taxation is attributable to the one principal activity of the company.

3. STAFF COSTS

	1985	1984
	£	£
Wages and Salaries	944,928	260,000
	<u>944,928</u>	<u>260,000</u>
	=====	=====

4. OPERATING LOSS (PROFIT)

The operating loss (1984 - operating profit) is stated after charging:

	1985	1984
	£	£
Directors Remuneration	944,928	260,000
Auditors Remuneration	1,000	1,750
	<u>1,000</u>	<u>1,750</u>
	=====	=====

Aspen Oil Limited

NOTES TO THE ACCOUNTS
for the Year Ended 31 August 1985

5. INTEREST RECEIVABLE

	1985	1984
	£	£
Bank Interest	58	-
	=====	=====

6. TAXATION

No liability to UK Corporation Tax arises for the year.

7. EXTRAORDINARY ITEMS

	1985	1984
	£	£
Charges:		
Loss on liquidation of Investment	-	6,000
	=====	=====

8. INVESTMENTS

The company's investments in unlisted companies at the balance sheet date were

Company	%age Holding	Country of Incorporation	Cost £
Aspen Oil (Broking) Ltd	61	United Kingdom	610
Liaberry Ltd	50	United Kingdom	50
			=====
			660
			=====