

ASPEN OIL LIMITED
FINANCIAL STATEMENTS
30 JUNE 2003



ASPEN OIL LIMITED
COMPANY INFORMATION

THE BOARD OF DIRECTORS

P Pollock
S D Pollock

COMPANY SECRETARY

S Pollock

REGISTERED OFFICE

Lawrence House
Lower Bristol Road
Bath

ACCOUNTANTS

Target Consulting Limited
Chartered Accountants
Lawrence House
Lower Bristol Road
Bath

BANKERS

Barclays
8-9 Hanover Square
London

ASPEN OIL LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2003

The directors present their annual report together with the unaudited accounts of the company for the year ended 30 June 2003. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	30 June 2003	1 July 2002
P Pollock	—	—
S D Pollock	—	—
	<u>—</u>	<u>—</u>

Signed by order of the directors

S Pollock
 Company Secretary



Approved by the directors on10/12/2003.....

ASPEN OIL LIMITED

BALANCE SHEET

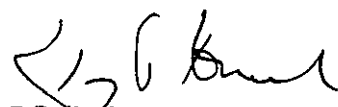
30 JUNE 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	<u>90</u>	<u>90</u>
TOTAL ASSETS		<u>90</u>	<u>90</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and Loss Account		<u>(10)</u>	<u>(10)</u>
SHAREHOLDERS' FUNDS		<u>90</u>	<u>90</u>

Statements:

- (a) For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 10/12/2003 and are signed on their behalf by:



P Pollock
Director

ASPEN OIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 June 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	<u>—</u>	<u>—</u>

3. DEBTORS

	2003 £	2002 £
Amounts owed to parent company	<u>90</u>	<u>90</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

On 30 September 2003, Poynings Management Limited transferred its 100% holding in Aspen Oil Limited to Aspen Oil Group Limited.