

ASPEN OIL LIMITED  
COMPANY NUMBER 1336102  
ABBREVIATED FINANCIAL STATEMENTS  
PERIOD ENDED 30 JUNE 1993



ASPEN OIL LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
30 JUNE 1993

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ASPEN OIL LIMITED  
REPORT OF THE AUDITORS  
TO THE DIRECTORS

We have examined the financial statements on pages 2 to 6 which have been abbreviated, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the period ended 30 June 1993.

In our opinion, the directors are entitled, under Sections 247 to 249 of the Companies Act 1985, to deliver abbreviated financial statements in respect of the period ended 30 June 1993 and therefore the abbreviated financial statements have been properly prepared in accordance with Schedule 8 to that Act.

We are not required to express an audit opinion on these abbreviated financial statements.

We set out below the text of our report, dated 21st September 1993, to the members on the unabbreviated financial statements for the period ended 30 June 1993:

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on those audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the presentation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

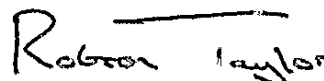
ASPEN OIL LIMITED  
REPORT OF THE AUDITORS  
TO THE DIRECTORS (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs at 30 June 1993 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

We have also examined the financial statements of the company and its subsidiary undertakings for the period ended 30 June 1993. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions conferred by section 248 of the Companies Act from preparing group accounts.

In our opinion the company is entitled to the exemptions from preparing group accounts conferred by section 248 of the Companies Act 1985.

  
Registered Auditors  
Bath, 21st September 1993

ASPEN OIL LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1993

	Note	1993 £	£	31.3.92 £	£
<b>FIXED ASSETS</b>					
Investments	2		9,760		9,760
<b>CURRENT ASSETS</b>					
Debtors		109,867		92,350	
Cash				30,852	
		<u>109,867</u>		<u>123,202</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>24,948</u>		<u>132,758</u>	
<b>NET CURRENT ASSETS</b>			84,919		(9,556)
			<u>94,679</u>		<u>204</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			94,579		104
			<u>94,679</u>		<u>204</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements under Sections 247 to 249 of the Companies Act 1985, on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Approved by the board on 21st September 1993

DIRECTORS

  
P. Pollock

  
S. Pollock

The notes on pages 4 to 6 form part of these financial statements.

ASPEN OIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1993

1. ACCOUNTING POLICIES

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

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

1.a DEFERRED TAXATION

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

1.b PENSION COSTS

The company operates a defined contribution scheme.

The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £86,000 (prior year £72,000 )

1.c CASH FLOW STATEMENT

In accordance with the exemptions offered to small companies by Financial Reporting Standard Number 1, the company does not present a cash flow statement.

1.d INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The investment in the company's subsidiary undertakings are stated at the lower of cost and net realisable value.

1.e NON CONSOLIDATION OF SUBSIDIARY UNDERTAKINGS

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

1.f FINANCIAL REPORTING STANDARD 3

The company has adopted Financial Reporting Standard Number 3, issued by the Accounting Standards Board. This has involved minor presentational changes to the figures for the year ended 31 March 1992.

ASPEN OIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

30 JUNE 1993

2. FIXED ASSET INVESTMENTS	1993 £	31.3.92 £
Investments in subsidiary undertakings are as follows:		
Shares at cost less amounts written off	<u>9,760</u>	<u>9,760</u>
The details of the company's subsidiary undertakings are as follows:		
	Aspen Oil (Broking) Limited	Aspen Futures Limited
Interest in the £1 ordinary share capital at 30 June 1993	61%	61%
Country of incorporation	England	England
Principal activity	Oil Brokers	Dormant
Capital and reserves at 30 June 1993	<u>58,053</u>	<u>15,002</u>
at 31 March 1992	<u>1,745</u>	<u>15,002</u>
Profit/(loss) for the period ended 30 June 1993	<u>56,308</u>	<u>-</u>
year ended 31 March 1992	<u>29</u>	<u>-</u>

ASPEN OIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

30 JUNE 1993

2. FIXED ASSET INVESTMENT (CONTINUED)

Aspen Oil (Broking) Limited has the following subsidiary undertaking:

	Asdem Limited
Interest in the £1 ordinary share capital at 30 June 1993	68%
Country of Incorporation	England
Principal Activity	Provision of consultancy and negotiation services to the Oil industry and related field
Capital and Reserves at 30 June 1993	<u>17,029</u>
at 31 March 1992	<u>2,110</u>
Profit/(loss) for the period ended 30 June 1993	<u>14,919</u>
year ended 31 March 1992	<u>(6,361)</u>

3. CALLED UP SHARE CAPITAL

	1993 £	1992 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>