

ASPEN OIL LIMITED
COMPANY NUMBER 1336102
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1995



ASPEN OIL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 1995

CONTENTS	Pages
Report of the auditors to the directors	1-2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4-5

ASPEN OIL LIMITED
REPORT OF THE AUDITORS
TO THE DIRECTORS

We have examined the abbreviated financial statements on pages 3 to 5, together with the annual financial statements of Aspen Oil Limited for the year ended 30 June 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated financial statements have been properly prepared from the annual financial statements.

In our opinion, the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 June 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with Schedule 8, paragraph 24 to that Act.

As auditors of the company, we reported to the members on *8 December 1995* on the annual financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robson Taylor

Registered Auditors

Bath, 8 December 1995

ASPEN OIL LIMITED
ABBREVIATED BALANCE SHEET

30 JUNE 1995

	Note	1995 £	£	1994 £	£
FIXED ASSETS					
Investments	2		-		610
CURRENT ASSETS					
Debtors		-		121,331	
Cash		328		1,080	
		<u>328</u>		<u>122,411</u>	
CREDITORS: amounts falling due within one year		<u>(238)</u>		<u>(115,678)</u>	
NET CURRENT ASSETS			90		6,733
			<u>90</u>		<u>7,343</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(10)		7,243
			<u>90</u>		<u>7,343</u>
SHAREHOLDERS' FUNDS			<u>90</u>		<u>7,343</u>

In preparing these abbreviated financial statements, advantage has been taken of the exemptions conferred by the Companies Act 1985 under section A of Part III of Schedule 8 to that Act on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Approved by the board on 4 December 1995

DIRECTORS

P. Pollock

S. Pollock

The notes on pages 4 to 5 form part of these financial statements.

ASPEN OIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting and financial reporting standards.

The principal accounting policies of the company are set out below.

1.a DEPRECIATION OF TANGIBLE ASSETS

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives by the straight line method at the following rates per annum:

Office equipment 15%

1.b DEFERRED TAXATION

Provision for deferred taxation is made at the appropriate rates in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that an asset or liability will crystallise in the foreseeable future.

1.c 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.

1.d 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.

2. FIXED ASSET INVESTMENT

Investments in subsidiary undertakings are as follows:
Shares at cost less amounts disposed

	1995	1994
	£	£
At 1 July 1994	610	9,760
Disposal of investment	(610)	(9,150)
At 30 June 1995	<u>-</u>	<u>610</u>

ASPEN OIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

30 JUNE 1995

3. CALLED UP SHARE CAPITAL	1995 £	1994 £
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>

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Poynings Management Limited, a company incorporated in the United Kingdom.