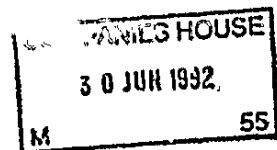


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ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1991

FOR

Aspen Oil Limited



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COMPANY INFORMATION

DIRECTORS:
P Pollock
S Pollock
A Turner

SECRETARY: S Pollock

REGISTERED OFFICE: Pyramid House
956 High Road
London N12 9RX

REGISTERED NUMBER:

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

Aspen Oil Limited

REPORT OF THE AUDITORS TO THE DIRECTORS OF
Aspen Oil Limited
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

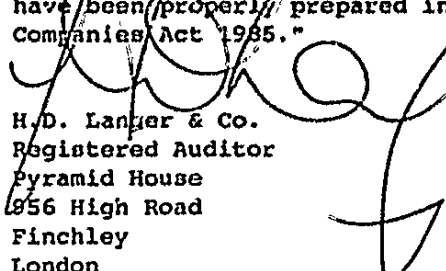
We have examined the abbreviated financial statements on pages three to five together with the full financial statements of Aspen Oil Limited for the year ended 31 March 1991. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors on page three and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 March 1991, and the abbreviated financial statements on pages three to five have been properly prepared in accordance with that Schedule.

As auditors of Aspen Oil Limited, on 28th January 1992 we reported to the members on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1991 as follows:

"We have audited the financial statements on pages three to four in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1991 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


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

Dated: 28th January 1992

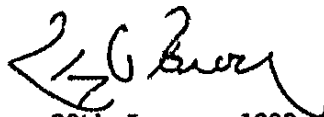
Aspen Oil Limited

ABBREVIATED BALANCE SHEET
As at 31 March 1991

	Notes	31. 3.91		31. 3.90	
		£	£	£	£
FIXED ASSETS:					
Investments	3		610		9,760
CURRENT ASSETS:					
Debtors		219,834		253,985	
Cash at Bank		9,502		11,029	
		-----		-----	
		229,336		265,014	
CREDITORS: Amounts falling due within one year		229,833		273,166	
		-----		-----	
NET CURRENT LIABILITIES:			(497)		(8,152)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£113		£1,608
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	4		100		100
Profit & Loss Account			13		1,508
			-----		-----
			£113		£1,608
			=====		=====

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual accounts conferred by Part I of Schedule 8 to 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 - DIRECTOR



Approved by the Board on 28th January 1992

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1991

1. ACCOUNTING POLICIES

Accounting Convention

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

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. AUDITORS' REMUNERATION

Auditors' remuneration of £5,250 is charged in the financial statements (1990 - £4,250).

3. FIXED ASSET INVESTMENTS

	1991 £	1990 £
Unlisted investments	610	610
	=====	=====

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	Age Holding	Country of Incorporation
-----	----	-----
Aspen Oil (Broking) Ltd	61	United Kingdom

4. CALLED UP SHARE CAPITAL

			1991 £	1990 £
Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
100	Ordinary	£1	100	100
			=====	=====