

# REGISTRARS COPY

## ASPEN OIL (BROKING) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
30 JUNE 2006

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14/04/2007

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COMPANIES HOUSE

**ASPEN OIL (BROKING) LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 30 June 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	103,868	140,140
Investments	3	111,377	111,377
		<u>215,245</u>	<u>251,517</u>
<b>CURRENT ASSETS</b>			
Debtors		649,500	611,594
Cash at bank and in hand		339,325	367,734
		<u>988,825</u>	<u>979,328</u>
<b>CREDITORS</b> amounts falling due within one year		<u>(1,125,818)</u>	<u>(1,149,234)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(136,993)</u>	<u>(169,906)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>78,252</u>	<u>81,611</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		(8,065)	(13,065)
<b>NET ASSETS</b>		<u><u>70,187</u></u>	<u><u>68,546</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		69,187	67,546
<b>SHAREHOLDERS' FUNDS</b>		<u><u>70,187</u></u>	<u><u>68,546</u></u>

**ASPEN OIL (BROKING) LIMITED**


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**ABBREVIATED BALANCE SHEET**  
**As at 30 June 2006**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *5 April 2007* and signed on its behalf

  
**P Pollock**  
Director

The notes on pages 3 to 5 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 June 2006**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	25%	reducing balance
Furniture, fixtures and fittings	-	25%	reducing balance

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term

**1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

**1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**ASPEN OIL (BROKING) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 June 2006

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 July 2005	243,753
Additions	8,530
Disposals	(42,109)
	<u>210,174</u>
At 30 June 2006	<u>210,174</u>
<b>Depreciation</b>	
At 1 July 2005	103,613
Charge for the year	35,395
On disposals	(32,702)
	<u>106,306</u>
At 30 June 2006	<u>106,306</u>
<b>Net book value</b>	
At 30 June 2006	<u>103,868</u>
At 30 June 2005	<u>140,140</u>

**3 FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 July 2005 and 30 June 2006	<u>111,377</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company

Aspen Oil Broking (Singapore) Pte Limited

The aggregate of the share capital and reserves as at 30 June 2006 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves \$	Profit/(loss) \$
Aspen Oil Broking (Singapore) Pte Limited	<u>(27,696)</u>	<u>(84,715)</u>

**4 SHARE CAPITAL**

	2006 £	2005 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## ASPEN OIL (BROKING) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2006

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#### 5. RELATED PARTY TRANSACTIONS

During the year the company paid management charges of £686,000 (2005 £667,719) to Poynings Management Services Limited, a company of which P Pollock (director) is a shareholder. At the year end the company was owed £590 (2005 £396,732 owed to) by Poynings Management Services Limited.

During the year the company also charged management fees of £25,000 (2005 £25,000) to Asdem Limited, a company of which P Pollock and D G Jones (directors) are shareholders. At the year end the company was owed £7,275 (2005 £6,772) by Asdem Limited.

The company paid rent of £50,000 (2005 £50,000) during the year to The Southway Trust, of which P Pollock is a beneficiary.

At the year end, the company was owed £215,734 (2005 £207,830) by Aspen Oil (Broking) Singapore Pte Limited, a subsidiary undertaking. No interest is accruing on this balance and there are no fixed repayments terms.

#### 6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Aspen Oil Group Limited, a company incorporated in the United Kingdom.

The company is ultimately controlled by P Pollock, a director.