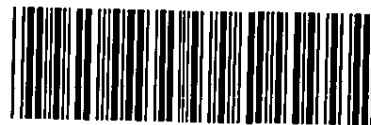


Registered number: 1556471

## **ASPEN OIL (BROKING) LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008**

THURSDAY



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**ASPEN OIL (BROKING) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

S C Duckworth (appointed 21 November 2008)  
A A Polydor (appointed 21 November 2008)  
D L Rapp (appointed 21 November 2008)  
R B Stevens (appointed 21 November 2008)

**COMPANY SECRETARY**

N Challen

**COMPANY NUMBER**

1556471

**REGISTERED OFFICE**

Tower 42  
Level 37  
25 Old Broad Street  
London  
EC2N 1HQ

**AUDITORS**

Deloitte LLP  
London  
United Kingdom

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**ASPEN OIL (BROKING) LIMITED**

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## **ASPEN OIL (BROKING) LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008**

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The Directors present their report and the financial statements for the 18 month period ended 31 December 2008. The company has changed its accounting reference date from 30 June to 31 December.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £512,361 (2007 - £617,915). The Directors paid an interim dividend of £600,000 (2007 - Nil). The Directors do not propose a final dividend in respect of 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review continued to be that of oil broking. The business was discontinued in January 2009 and transferred to another group company.

#### **BUSINESS REVIEW**

On 21 November 2008 the share capital of the company's immediate parent was acquired by Tullett Prebon Group Limited. Following this acquisition the business of the company was transferred to Tullett Prebon (Europe) Limited and it is the intention of the Directors to wind up the company. The accounts have therefore been prepared on an other than going concern basis. Please refer to Note 1 for further discussion of the going concern assumption.

As shown in the company's profit and loss account on page 6 the company's turnover marginally reduced on a pro rata basis compared to the prior period to £4,325,416. Administrative expenses increased significantly due to additional provisions for closure costs, including redundancy, fixed asset write downs and office dilapidation costs.

The balance sheet of the company on page 7 shows that the company's net assets reduced to £600,464 (2007 - £688,103). This was due principally to the profitability of the company offset by the dividend paid in the period and the write down of tangible fixed assets.

#### **DIRECTORS**

The Directors who served during the period were:

P Pollock (resigned 21 November 2008)  
A Turner (resigned 21 November 2008)  
S C Duckworth (appointed 21 November 2008)  
A A Polydor (appointed 21 November 2008)  
D L Rapp (appointed 21 November 2008)  
R B Stevens (appointed 21 November 2008)

#### **CHARITABLE CONTRIBUTIONS**

During the period the company made charitable donations amounting to £20,100 (2007 - £10,000).

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has made no qualifying third party provisions for the benefit of its Directors.

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**ASPEN OIL (BROKING) LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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**AUDITORS**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP were appointed as auditors on 30 April 2009. Deloitte LLP will be proposed for reappointment in accordance with s485 of the Companies Act 2006.

This report was approved by the board on *13 Jan 2010* and signed on its behalf.



**N Challen**  
Secretary

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**ASPEN OIL (BROKING) LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **ASPEN OIL (BROKING) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASPEN OIL (BROKING) LIMITED**

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We have audited the financial statements of Aspen Oil (Broking) Limited for the period ended 31 December 2008, which comprise the profit and loss account, balance sheet and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

In forming our opinion, we also evaluated the overall adequacy of the presentation of the financial statements. As the company was exempt from audit under s249(a) of the Companies Act 1985 in the prior year we have not audited the corresponding amounts for that year.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the Directors in the preparation 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.

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**ASPEN OIL (BROKING) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASPEN OIL (BROKING) LIMITED**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit, for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Emphasis of matter - Financial statements prepared other than on a going concern basis.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



**DELOITTE LLP**

Chartered Accountants and Registered Auditors

Date: 13/1/2010



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**ASPEN OIL (BROKING) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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	Note	Period ended 31 December 2008 £	Year ended 30 June 2007 £
<b>TURNOVER</b>	2	<b>4,070,478</b>	<b>3,169,027</b>
Cost of sales		<u>(2,350,294)</u>	<u>(1,814,247)</u>
<b>GROSS PROFIT</b>		<b>1,720,184</b>	<b>1,354,780</b>
Administrative expenses		<u>(1,018,606)</u>	<u>(464,724)</u>
Other operating income	3	<u>37,500</u>	<u>25,000</u>
<b>OPERATING PROFIT</b>	4	<b>739,078</b>	<b>915,056</b>
Interest receivable		<u>41,185</u>	<u>16,885</u>
Interest payable	8	<u>(14,558)</u>	<u>(6,418)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>765,705</b>	<b>925,523</b>
Tax on profit on ordinary activities	9	<u>(233,322)</u>	<u>(307,608)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><b>532,383</b></u>	<u><b>617,915</b></u>

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account accordingly no statement of recognised gains and losses is presented.

The notes on pages 8 to 17 form part of these financial statements.

**ASPEN OIL (BROKING) LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	31 December 2008		30 June 2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		-		106,591
Fixed asset investments	11		<b>136,377</b>		<b>111,377</b>
			<u>136,377</u>		<u>217,968</u>
<b>CURRENT ASSETS</b>					
Debtors	12	<b>555,324</b>		<b>865,776</b>	
Cash at bank and in hand		<b>987,634</b>		<b>686,565</b>	
		<u>1,542,958</u>		<u>1,552,341</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(1,058,849)</b>		<b>(1,072,195)</b>	
<b>NET CURRENT ASSETS</b>			<b>484,109</b>		<b>480,146</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>620,486</b>		<b>698,114</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	14		-		(10,011)
<b>NET ASSETS</b>			<b>620,486</b>		<b>688,103</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		<b>1,000</b>		<b>1,000</b>
Profit and loss account	16		<b>619,486</b>		<b>687,103</b>
<b>SHAREHOLDERS' FUNDS</b>	17		<b>620,486</b>		<b>688,103</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
13 Jan 2010.



**R B Stevens**  
Director

The notes on pages 8 to 17 form part of these financial statements.

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## ASPEN OIL (BROKING) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The comparatives for the year ended 30 June 2007 were unaudited and the company was exempt from audit under s249(a) of the Companies Act 1985 in the prior year.

##### 1.2 Going concern

A decision was made by the directors of the company before the year end to transfer the business to Tullett Prebon (Europe) Limited and close the activities of the company. Therefore the financial statements have been prepared other than on a going concern basis. There is no material impact on the preparation of these financial statements in applying the other than going concern basis.

##### 1.3 Group accounts

The company is exempt from the obligation to prepare and deliver group accounts as it is a wholly-owned subsidiary of Tullett Prebon plc, a company registered in England and Wales.

##### 1.4 Cash flow statement

The company is exempt from reporting a cash flow statement in accordance with FRS1 : Cash Flow Statements (Revised 1996), as the company is a wholly-owned subsidiary of Tullett Prebon plc, which is registered in England and Wales and which prepares Group financial statements which are publicly available.

##### 1.5 Turnover

Turnover comprises name give up brokerage, where counterparties to a transaction settle directly with each other. Invoices are raised monthly for the provision of the service of matching buyers and sellers of financial instruments. Turnover is stated net of VAT, rebates and discounts and is recognised in full on trade date.

##### 1.6 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

##### 1.7 Leasing and hire purchase commitments

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

##### 1.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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## **ASPEN OIL (BROKING) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.9 Taxation**

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **1.10 Foreign currencies**

Transactions in foreign currencies are converted at exchange rates ruling at the transaction date.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

##### **1.11 Pensions schemes**

Contributions to defined contribution pension schemes are charged to the profit and loss account as and when incurred.

##### **1.12 Related party transactions**

The company has taken advantage of reporting exemptions in accordance with FRS 8 : Related Party Disclosures, since it is a subsidiary of a group where greater than 90% of the voting rights are controlled within the group and the groups' parent financial statements are publicly available.

##### **1.13 Segmental reporting**

The company has taken advantage of reporting exemptions in accordance with SSAP 25 : Segmental Reporting, since it is a subsidiary of a group which provides segmental information in compliance with this accounting standard.

#### **2. TURNOVER**

No geographical analysis of turnover is given as in the opinion of the Directors to do so would be seriously prejudicial to the interests of the company.

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**ASPEN OIL (BROKING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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**3. OTHER OPERATING INCOME**

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Management fees	37,500	25,000

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Depreciation of tangible fixed assets: - owned by the company	77,521	29,764
Operating lease rentals: - other operating leases	126,985	97,431
Difference on foreign exchange	(254,938)	124,816
Loss on disposal of tangible assets	40,719	-

**5. AUDITORS' REMUNERATION**

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Fees payable to the company's auditor for the audit of the company's annual accounts	20,000	-

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**ASPEN OIL (BROKING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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**6. STAFF COSTS**

Staff costs, including Directors' remuneration, were as follows:

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Wages and salaries	1,016,936	306,616
Social security costs	74,593	132,005
Other pension costs	231,282	3,780
	<u>1,322,811</u>	<u>442,401</u>

The average monthly number of employees, including the Directors, during the period was as follows:

	Period ended 31 December 2008 No.	Year ended 30 June 2007 No.
Sales and administration	<u>10</u>	<u>7</u>

**7. DIRECTORS' REMUNERATION**

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Emoluments	<u>411,583</u>	<u>143,000</u>
Company pension contributions to money purchase pension schemes	<u>229,077</u>	<u>3,780</u>

During the period retirement benefits were accruing to 1 Director (2007 - 1) in respect of money purchase pension schemes.

The highest paid director received remuneration of £451,295 (2007 - £146,780).

**8. INTEREST PAYABLE**

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Other interest payable	<u>14,558</u>	<u>6,418</u>

**ASPEN OIL (BROKING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

**9. TAXATION**

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the period/year	243,333	297,213
Adjustments in respect of prior periods	-	8,449
<b>Total current tax</b>	<u>243,333</u>	<u>305,662</u>
<b>Deferred tax</b> (see note 14)		
Origination and reversal of timing differences	(10,011)	1,946
<b>Tax on profit on ordinary activities</b>	<u>233,322</u>	<u>307,608</u>

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than the hybrid rate of corporation tax in the UK of 29% (2007:30%). The differences are explained below:

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Profit on ordinary activities before tax	<u>765,705</u>	<u>925,523</u>
Profit on ordinary activities multiplied by hybrid rate of corporation tax in the UK of 29% (2007 - 30%)	222,054	277,657
<b>Effects of:</b>		
Expenses not deductible for tax purposes	10,500	21,198
Capital allowances for period/year in excess of depreciation	9,678	(1,642)
Adjustments to tax charge in respect of prior periods	-	8,449
Tax credits	553	-
Other short term timing differences	548	-
<b>Current tax charge for the period/year</b> (see note above)	<u>243,333</u>	<u>305,662</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**ASPEN OIL (BROKING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

**10. TANGIBLE FIXED ASSETS**

	Office equipment £	Furniture, fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2007	123,890	118,720	242,610
Additions	7,450	4,199	11,649
Disposals	(131,340)	(122,919)	(254,259)
At 31 December 2008	-	-	-
<b>Depreciation</b>			
At 1 July 2007	71,368	64,651	136,019
Charge for the period	35,149	42,372	77,521
On disposals	(106,517)	(107,023)	(213,540)
At 31 December 2008	-	-	-
<b>Net book value</b>			
At 31 December 2008	-	-	-
At 30 June 2007	52,522	54,069	106,591

**11. FIXED ASSET INVESTMENTS**

	Unlisted Investments £	Subsidiary undertakings £	Total £
<b>Cost or valuation</b>			
At 1 July 2007	2,248	109,129	111,377
Additions	-	25,000	25,000
At 31 December 2008	2,248	134,129	136,377

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Aspen Oil Broking (Singapore) Pte Limited	Ordinary £1 shares	100%
Additions to subsidiary undertakings comprised of the purchase of the remaining minority (10%) shareholding of its subsidiary Aspen Oil Broking (Singapore) Pte Limited.		

Aspen Oil Broking (Singapore) Pte Limited is incorporated in Singapore. The nature of its business is oil broking.



**ASPEN OIL (BROKING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

**12. DEBTORS**

	<b>31 December 2008 £</b>	<b>30 June 2007 £</b>
Trade debtors	<b>300,529</b>	463,061
Amounts owed by group undertakings	<b>107,084</b>	255,502
Amounts owed by undertakings in which the company has a participating interest	-	43,942
Other debtors	<b>115,976</b>	29,951
Prepayments and accrued income	<b>31,735</b>	73,320
	<b>555,324</b>	<b>865,776</b>

Included within other debtors due within one year is a loan to P Pollock, a former Director, amounting to £115,976 (2007 - £NIL). The maximum amount outstanding during the period was £115,976.

**13. CREDITORS:  
Amounts falling due within one year**

	<b>31 December 2008 £</b>	<b>30 June 2007 £</b>
Bank overdrafts	-	4,148
Trade creditors	<b>21,593</b>	72,775
Corporation tax	<b>243,333</b>	297,213
Social security and other taxes	<b>169,878</b>	15,963
Other creditors	-	50,257
Accruals and deferred income	<b>624,045</b>	631,839
	<b>1,058,849</b>	<b>1,072,195</b>

**14. DEFERRED TAXATION**

	<b>31 December 2008 £</b>	<b>30 June 2007 £</b>
At beginning of period/year	<b>10,011</b>	8,065
(Released during)/charge for period/year	<b>(10,011)</b>	1,946
At end of period/year	<b>-</b>	<b>10,011</b>

The provision for deferred taxation is made up as follows:

	<b>31 December 2008 £</b>	<b>30 June 2007 £</b>
Accelerated capital allowances	-	(10,011)

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**ASPEN OIL (BROKING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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**15. SHARE CAPITAL**

	31 December 2008 £	30 June 2007 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

**16. RESERVES**

	Profit and loss account £
At 1 July 2007	687,103
Profit for the period	532,383
Dividends: Paid	(600,000)
At 31 December 2008	619,486

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	31 December 2008 £	30 June 2007 £
Opening shareholders' funds	688,103	70,188
Profit for the period/year	532,383	617,915
Dividends (Note 18)	(600,000)	-
Closing shareholders' funds	620,486	688,103

**18. DIVIDENDS**

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Dividends paid on equity capital	600,000	-

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## ASPEN OIL (BROKING) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

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#### 19. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £231,282 (2007 - £3,780).

Contributions totalling £1,890 (2007 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

#### 20. OPERATING LEASE COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	31 December 2008	30 June 2007
	£	£
<b>Expiry date:</b>		
Within 1 year	25,583	-
Between 2 and 5 years	-	61,400

#### 21. RELATED PARTY TRANSACTIONS

During the period the company paid management charges of £nil (2007 - £270,000) to Poynings Management Services Limited, a company of which P Pollock (former Director) is a shareholder. At the period end the company was owed £nil (2007 - £43,942) by Poynings Management Services Limited.

During the period the company also charged management fees of £37,500 (2007 - £25,000) to Asdem Limited, a company of which P Pollock and A Turner (former Directors) were shareholders. At the period end the company was owed £12,500 by Asdem Limited (2007 - £7,388 owed to Asdem Limited).

Included within other debtors due within one year is a loan to P Pollock, a former Director, amounting to £115,976 (2007 - £NIL). The maximum amount outstanding during the period was £115,976.

The company paid rent of £nil (2007 - £25,000) during the year to The Southway Trust, of which P Pollock, former Director, is a beneficiary.

At the period end, the company was owed £107,084 (2007 - £255,502) by Aspen Oil (Broking) Singapore Pte Limited, a subsidiary undertaking. No interest is accruing on this balance and there are no fixed repayments terms.

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**ASPEN OIL (BROKING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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**22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Aspen Oil Group Limited.

The ultimate parent undertaking and controlling party is Tullett Prebon plc, a company incorporated in Great Britain.

The parent undertaking of the largest and smallest group, which includes the company and for which Group accounts are prepared is Tullett Prebon plc.

Copies of Tullett Prebon plc group financial statements are available from the Registered Office, Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.