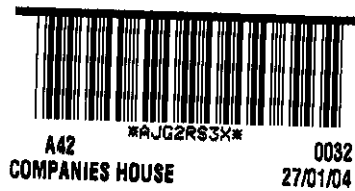


**ASPEN CORPORATION LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2003**



Company Registration No: 3881620

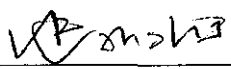
**ASPEN CORPORATION LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2003**

|                                                                 | Notes | 2003<br>£        | 2002<br>£        |
|-----------------------------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                             |       |                  |                  |
| Tangible assets                                                 | 2     | 564,794          | 672,818          |
| Investment                                                      | 4     | <u>44,540</u>    | <u>50,751</u>    |
|                                                                 |       | <u>609,334</u>   | <u>723,569</u>   |
| <b>CURRENT ASSETS</b>                                           |       |                  |                  |
| Tangible current assets                                         | 3     | 507,120          | 88,612           |
| Debtors                                                         | 5     | 249,546          | 76,418           |
| Cash at bank                                                    |       | <u>4,071</u>     | <u>189</u>       |
|                                                                 |       | <u>760,737</u>   | <u>165,219</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>           | 6 & 8 | <u>(637,935)</u> | <u>(219,061)</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                         |       | <u>122,802</u>   | <u>(53,842)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |       | <u>732,136</u>   | <u>669,727</u>   |
| <b>CREDITORS: Amounts falling due after more than one year.</b> | 6     | <u>(701,968)</u> | <u>(658,283)</u> |
| <b>NET ASSETS</b>                                               |       | <u>£ 30,168</u>  | <u>£ 11,444</u>  |
| <b>CAPITAL AND RESERVES</b>                                     |       |                  |                  |
| Called up share capital                                         | 7     | 100              | 100              |
| Profit and loss account                                         |       | <u>30,068</u>    | <u>11,344</u>    |
|                                                                 |       | <u>£ 30,168</u>  | <u>£ 11,444</u>  |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring the audit. The directors acknowledge their responsibility 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 31 March 2003 and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements so far as applicable to the company.

In preparing these abbreviated accounts, advantage has been taken of exemptions conferred by Section A of Part 3 of the Schedule 8 of 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.

These accounts were approved by the board on 15 December 2003 and signed on its behalf.

  
 \_\_\_\_\_ A R Ganatra  
 Director

The notes on pages 2 to 5 form part of these accounts.

**ASPEN CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Turnover**

Turnover comprises of property rental and investment income and fees receivable.

**Tangible fixed assets**

The investment properties have been stated at cost and not at the current market value as required by the Statement of Standard Accounting Practice No: 19 issued by the Accounting Standards Board.

In the opinion of the directors the current market value is in excess of cost but no formal valuation is deemed necessary since the expense involved would outweigh the benefit of such information.

No depreciation or amortisation is provided in respect of freehold properties and leasehold properties with over 20 years to run.

**Investment**

Investment is stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value.

**Taxation**

Corporation tax payable is provided on taxable profit at the current rate.

Deferred taxation (which arises from differences in the timing of the recognition of items, in the financial statements and by the tax authorities) has been calculated using the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse. However, the amounts of all deferred tax, including that which will probably not reverse, is shown in the notes to the financial statements where material.

**ASPEN CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**2. TANGIBLE FIXED ASSETS**

|                                       | <u>Investment properties</u> |                   |                  |
|---------------------------------------|------------------------------|-------------------|------------------|
|                                       | <u>Freeholds</u>             | <u>Leaseholds</u> | <u>Total</u>     |
|                                       | £                            | £                 | £                |
| <b>COST:</b>                          |                              |                   |                  |
| At 1 April 2002                       | 672,818                      | -                 | 672,818          |
| Additions                             | 390,142                      | 80,000            | 470,142          |
| Reanalysis to tangible current assets | (427,120)                    | (80,000)          | (507,120)        |
| Disposals                             | (71,046)                     | -                 | (71,046)         |
| At 31 March 2003                      | <u>564,794</u>               | <u>-</u>          | <u>564,794</u>   |
| Depreciation/amortisation             | <u>-</u>                     | <u>-</u>          | <u>-</u>         |
| <b>NET BOOK VALUE:</b>                |                              |                   |                  |
| At 31 March 2003                      | £ <u>564,794</u>             | £ <u>-</u>        | £ <u>564,794</u> |
| At 31 March 2002                      | £ <u>672,818</u>             | £ <u>-</u>        | £ <u>672,818</u> |

The properties are secured against bank and building society loans as stated in note 6 below.

In the opinion of the directors the current market values are in excess of cost but no formal valuation is deemed necessary since the expense involved would outweigh the benefit of such information.

**3. TANGIBLE CURRENT ASSETS**

|                                       | <u>Investment properties</u> |                   |                  |
|---------------------------------------|------------------------------|-------------------|------------------|
|                                       | <u>Freeholds</u>             | <u>Leaseholds</u> | <u>Total</u>     |
|                                       | £                            | £                 | £                |
| <b>COST:</b>                          |                              |                   |                  |
| At 1 April 2002                       | -                            | 88,612            | 88,612           |
| Reanalysis from tangible fixed assets | 427,120                      | 80,000            | 507,120          |
| Disposal                              | -                            | (88,612)          | (88,612)         |
| At 31 March 2003                      | <u>427,120</u>               | <u>80,000</u>     | <u>507,120</u>   |
| Depreciation/amortisation             | <u>-</u>                     | <u>-</u>          | <u>-</u>         |
| <b>NET BOOK VALUE:</b>                |                              |                   |                  |
| At 31 March 2003                      | £ <u>427,120</u>             | £ <u>80,000</u>   | £ <u>507,120</u> |
| At 31 March 2002                      | £ <u>-</u>                   | £ <u>88,612</u>   | £ <u>88,612</u>  |

The above properties have been disposed after the year-end and hence they are being disclosed as Tangible Current Assets.

The properties are secured against bank and building society loans as stated in note 6 below.

In the opinion of the directors the current market values are in excess of cost but no formal valuation is deemed necessary since the expense involved would outweigh the benefit of such information.

**ASPEN CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

| 4. INVESTMENT                                                 | <u>2003</u><br>£ | <u>2002</u><br>£ |
|---------------------------------------------------------------|------------------|------------------|
| Investment brought forward                                    | 45,000           | 45,000           |
| Accumulated surplus/(deficit) brought forward                 | 5,651            | (322)            |
| Less: Share of (deficit)/surplus for year ended 31 March 2003 | (6,311)          | 5,973            |
| At 31 March 2003                                              | <u>44,340</u>    | <u>50,651</u>    |

This represents a 60% stake in an investment property partnership and the value is stated at cost after accounting for net deficit on property rental activity by the partnership.

Unquoted investment:

|                                                           |                 |                 |
|-----------------------------------------------------------|-----------------|-----------------|
| Acquired during year - 33.333% (Aspen Commercial Limited) | 30              | 30              |
| Acquired during year - 71.428% (Aspen Properties Limited) | 70              | 70              |
| Acquired during year - 100% (Aspen (Bromley) Limited)     | 100             | -               |
|                                                           | <u>200</u>      | <u>100</u>      |
|                                                           | <u>£ 44,540</u> | <u>£ 50,751</u> |

Loans to above unquoted investment undertakings are disclosed in note 5 below.

|                                                                                                  | <u>Aggregate<br/>share capital<br/>and reserves</u><br>£ | <u>Profit for<br/>year ended<br/>31.3.03</u><br>£ |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| As at 31 March 2003 the financial statements of the subsidiary undertaking showed the following: |                                                          |                                                   |
| Aspen Properties Limited                                                                         | <u>£ 1,681</u>                                           | <u>£ 1,413</u>                                    |
| Aspen (Bromley) Limited                                                                          | <u>£ 11,101</u>                                          | <u>£ 11,001</u>                                   |

| 5. DEBTORS                                                                     | <u>2003</u><br>£ | <u>2002</u><br>£ |
|--------------------------------------------------------------------------------|------------------|------------------|
| Amounts due from related undertaking                                           | <u>£ 212,788</u> | <u>£ 42,793</u>  |
| Debtors also include the following amounts repayable after more than one year: |                  |                  |
| Amounts due from related undertaking                                           | <u>£ 29,970</u>  | <u>£ 29,970</u>  |

**ASPEN CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

|                                                                    | 2003             | 2002             |
|--------------------------------------------------------------------|------------------|------------------|
|                                                                    | £                | £                |
| <b>6. CREDITORS</b> - amounts falling due after more than one year |                  |                  |
| Bank and building Society loan (secured) *                         |                  |                  |
| Repayable after 5 years                                            | 268,642          | 478,283          |
| Repayable between 2 to 5 years                                     | 80,000           | 35,000           |
|                                                                    | <u>348,642</u>   | <u>513,283</u>   |
| Shareholders' loans (unsecured) **                                 | 353,326          | 145,000          |
|                                                                    | <u>£ 701,968</u> | <u>£ 658,283</u> |

\* The bank and building society loan is secured by a first legal charge over the investment properties in note 2 and floating charge over other assets of the company.

\*\* There is no agreement as to the repayment of the shareholders' loans except that they are not repayable within one year. Interest is chargeable at a rate of 4% over the prevailing base rate, but this has been waived for the current accounting period.

The current portion of bank and building society loan of £20,000 (2002: £6,000) is included in creditors due within one year.

CREDITORS - amounts falling due within one year also includes £298,431 which is secured against the investment properties in note 3.

|                                                    | 2003             | 2002         |
|----------------------------------------------------|------------------|--------------|
|                                                    | £                | £            |
| <b>7. CALLED UP SHARE CAPITAL</b>                  |                  |              |
| Authorised:                                        |                  |              |
| 1,000 Ordinary shares of £1 each                   | 1,000            | 100          |
| 500,000 3% Redeemable preference shares of £1 each | 500,000          | -            |
|                                                    | <u>£ 501,000</u> | <u>£ 100</u> |

The authorised share capital was increased to £501,000 by a resolution of 4 March 2003.

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Allotted, called up and fully paid |              |              |
| 100 Ordinary shares of £1 each     | <u>£ 100</u> | <u>£ 100</u> |

**8. RELATED PARTY TRANSACTIONS**

Transactions with undertakings in which the directors have an interest are as follows:

|                                             |                  |                  |
|---------------------------------------------|------------------|------------------|
| Amounts due to those undertakings           | <u>£ 186,551</u> | <u>£ 109,480</u> |
| Fees payable to those undertakings          | <u>£ 11,282</u>  | <u>£ 19,222</u>  |
| Properties acquired from those undertakings | <u>£ 316,000</u> | <u>£ -</u>       |

All above transactions were carried out at an arm's length.