

ASPEN CORPORATION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

Company Registration No: 3881620



REPORT OF THE AUDITORS TO
ASPEN CORPORATION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of **ASPEN CORPORATION LIMITED** for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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 opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

16 St. James's Road
Hampton Hill
Middlesex
TW12 1DQ
25 January 2006

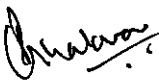

NATHANS
Chartered Certified Accountants
and Registered Auditors


ASPEN CORPORATION LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS			
Tangible assets	2	420,587	438,364
Investment	4	<u>46,389</u>	<u>47,326</u>
		<u>466,976</u>	<u>485,690</u>
CURRENT ASSETS			
Tangible current assets	3	112,777	302,533
Debtors	5	892,648	192,018
Cash at bank		<u>100,978</u>	<u>160,342</u>
		<u>1,106,403</u>	<u>654,893</u>
CREDITORS: Amounts falling due within one year	6	<u>(906,964)</u>	<u>(90,483)</u>
NET CURRENT ASSETS		<u>199,439</u>	<u>564,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>666,415</u>	<u>1,050,100</u>
CREDITORS: Amounts falling due after more than one year.	6	<u>(217,963)</u>	<u>(799,553)</u>
NET ASSETS		<u>£ 448,452</u>	<u>£ 250,547</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Preference shares	7	94,000	94,000
Profit and loss account		<u>354,352</u>	<u>156,447</u>
		<u>£ 448,452</u>	<u>£ 250,547</u>

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 director on 25 January 2006.


 Director P G Thakrar


 Director N G Ruparelia

The notes on pages 3 to 6 form part of these abbreviated accounts.

ASPEN CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group financial statements. These financial statements therefore present information concerning the company only and not the group.

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 2005

2. TANGIBLE FIXED ASSETS

	<u>Investment properties</u>		<u>Total</u>
	<u>Freeholds</u>	<u>Leaseholds</u>	
	£	£	£
COST:			
At 1 April 2004	325,587	112,777	438,364
Additions	-	95,000	95,000
Reanalysis to tangible current assets	-	(112,777)	(112,777)
At 31 March 2005	<u>325,587</u>	<u>95,000</u>	<u>420,587</u>
Depreciation/amortisation	-	-	-
NET BOOK VALUE:			
At 31 March 2005	£ <u>325,587</u>	£ <u>95,000</u>	£ <u>420,587</u>
At 31 March 2004	£ <u>325,587</u>	£ <u>112,777</u>	£ <u>438,364</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>Total</u>
	<u>Freeholds</u>	<u>Leaseholds</u>	
	£	£	£
COST:			
At 1 April 2004	302,533	-	302,533
Reanalysis from tangible fixed assets	-	112,777	112,777
Disposal	(302,533)	-	(302,533)
At 31 March 2005	<u>-</u>	<u>112,777</u>	<u>112,777</u>
Depreciation/amortisation	-	-	-
NET BOOK VALUE:			
At 31 March 2005	£ <u>-</u>	£ <u>112,777</u>	£ <u>112,777</u>
At 31 March 2004	£ <u>302,533</u>	£ <u>-</u>	£ <u>302,533</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
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FOR THE YEAR ENDED 31 MARCH 2005

4. INVESTMENT	<u>2005</u> £	<u>2004</u> £
Investment brought forward	45,000	45,000
Accumulated surplus/(deficit) brought forward	21,926	(660)
Accumulated repayment	(73,800)	(19,800)
Less: Share of income and gain surplus for year ended 31 March 2005	53,133	22,586
At 31 March 2005	<u>46,259</u>	<u>47,126</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)		
- disposed 14 March 2005		70
Acquired during year - 52.91% (Aspen (Bromley) Limited)	100	100
	<u>130</u>	<u>200</u>
	£ <u>46,389</u>	£ <u>47,326</u>

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

	Aggregate share capital and reserves £	Profit for year ended <u>31.3.05</u> £
As at 31 March 2005 the financial statements of the subsidiary undertaking showed the following:		
Aspen (Bromley) Limited	£ <u>849,969</u>	£ <u>65,414</u>

5. DEBTORS	<u>2005</u> £	<u>2004</u> £
Amounts due from related undertaking	£ <u>2,387</u>	£ <u>190,788</u>
Debtors also include the following amounts repayable after more than one year:		
Amounts due from related undertaking	£ <u>860,741</u>	£ <u>-</u>

ASPEN CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

	<u>2005</u>	<u>2004</u>
	£	£
6. CREDITORS - amounts falling due after more than one year		
Bank and building Society loan (secured) *		
Repayable after 5 years	165,963	245,836
Repayable between 2 to 5 years	<u>52,000</u>	<u>80,000</u>
	217,963	325,836
Shareholders' loans (unsecured) **	-	473,717
	<u>£ 217,963</u>	<u>£ 799,553</u>

* The bank and building society loan is secured by a first legal charge over the investment properties 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 £13,000 (2004: £20,000) is included in creditors due within one year.

CREDITORS - amounts falling due within one year also includes £ 351,802 (2004: £Nil) which is secured against the investment properties in note 3.

	<u>2005</u>	<u>2004</u>
	£	£
7. CALLED UP SHARE CAPITAL		
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
500,000 3% Redeemable preference shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<u>£ 501,000</u>	<u>£ 501,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
94,000 3% Redeemable preference shares of £1 each	<u>94,000</u>	<u>94,000</u>
	<u>£ 94,100</u>	<u>£ 94,100</u>

8. RELATED PARTY TRANSACTIONS

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

Fees payable to those undertakings	<u>£ 119,683</u>	<u>£ 22,121</u>
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All above transactions were carried out at an arm's length.