

ASPEN CORPORATION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

Company Registration No: 3881620



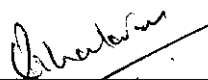
ASPEN CORPORATION LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS			
Tangible assets	2	438,364	564,794
Investment	4	47,326	44,540
		<u>485,690</u>	<u>609,334</u>
CURRENT ASSETS			
Tangible current assets	3	302,533	507,120
Debtors	5	192,018	249,546
Cash at bank		160,342	4,071
		<u>654,893</u>	<u>760,737</u>
CREDITORS: Amounts falling due within one year	6 & 8	(90,483)	(637,935)
NET CURRENT ASSETS		<u>564,410</u>	<u>122,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,050,100	732,136
CREDITORS: Amounts falling due after more than one year.	6	(799,553)	(701,968)
NET ASSETS		£ <u>250,547</u>	£ <u>30,168</u>
CAPITAL AND RESERVES			
Called up share capital	7	94,100	100
Profit and loss account		156,447	30,068
		£ <u>250,547</u>	£ <u>30,168</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 2004 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 7 December 2004 and signed on its behalf.


 _____ P G Thakrar
 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 2004

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 2004

2. TANGIBLE FIXED ASSETS

	<u>Freeholds</u>	<u>Investment properties</u> <u>Leaseholds</u>	<u>Total</u>
	£	£	£
COST:			
At 1 April 2003	564,794	-	564,794
Additions	611	112,777	113,388
Reanalysis to tangible current assets	(239,818)	-	(239,818)
At 31 March 2004	<u>325,587</u>	<u>112,777</u>	<u>438,364</u>
Depreciation/amortisation	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE:			
At 31 March 2004	<u>£ 325,587</u>	<u>£ 112,777</u>	<u>£ 438,364</u>
At 31 March 2003	<u>£ 564,794</u>	<u>£ -</u>	<u>£ 564,794</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>Freeholds</u>	<u>Investment properties</u> <u>Leaseholds</u>	<u>Total</u>
	£	£	£
COST:			
At 1 April 2003	427,120	80,000	507,120
Reanalysis from tangible fixed assets	239,818	-	239,818
Disposal	(364,405)	(80,000)	(444,405)
At 31 March 2004	<u>302,533</u>	<u>-</u>	<u>302,533</u>
Depreciation/amortisation	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE:			
At 31 March 2004	<u>£ 302,533</u>	<u>£ -</u>	<u>£ 302,533</u>
At 31 March 2003	<u>£ 427,120</u>	<u>£ 80,000</u>	<u>£ 507,120</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 2004

4. INVESTMENT	<u>2004</u> £	<u>2003</u> £
Investment brought forward	45,000	45,000
Accumulated (deficit)/surplus brought forward	(660)	5,651
Repayment	(19,800)	-
Less: Share of surplus/(deficit) for year ended 31 March 2004	22,586	(6,311)
At 31 March 2004	<u>47,126</u>	<u>44,340</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	100
	<u>200</u>	<u>200</u>
	£ <u>47,326</u>	£ <u>44,540</u>

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

	Aggregate share capital and reserves £	Profit for year ended 31.3.04 £
As at 31 March 2004 the financial statements of the subsidiary undertaking showed the following:		
Aspen Properties Limited	£ <u>43,291</u>	£ <u>40,977</u>
Aspen (Bromley) Limited	£ <u>46,936</u>	£ <u>35,834</u>

5. DEBTORS	<u>2004</u> £	<u>2003</u> £
Amounts due from related undertaking	£ <u>190,788</u>	£ <u>212,788</u>
Debtors also include the following amounts repayable after more than one year:		
Amounts due from related undertaking	£ <u>-</u>	£ <u>29,970</u>

ASPEN CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

	<u>2004</u>	<u>2003</u>
	£	£
6. CREDITORS - amounts falling due after more than one year		
Bank and building Society loan (secured) *		
Repayable after 5 years	245,836	268,642
Repayable between 2 to 5 years	<u>80,000</u>	<u>80,000</u>
	325,836	348,642
Shareholders' loans (unsecured) **	473,717	353,326
	<u>£ 799,553</u>	<u>£ 701,968</u>

* The bank and building society loan is secured by a first legal charge over the investment properties in notes 2 and 3 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 (2003: £20,000) is included in creditors due within one year.

CREDITORS - amounts falling due within one year also includes £ Nil (2003: £298,431) which is secured against the investment properties in note 3.

	<u>2004</u>	<u>2003</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>

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	100	100
94,000 3% Redeemable preference shares of £1 each	<u>94,000</u>	<u>-</u>
	<u>£ 94,100</u>	<u>£ 100</u>

94,000 3% Redeemable Preference Shares of £1 were issued and allotted on 24 April 2003.

8. RELATED PARTY TRANSACTIONS

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

Amounts due to those undertakings	£ -	£ 186,551
Fees payable to those undertakings	<u>£ 22,121</u>	<u>£ 11,282</u>
Properties acquired from those undertakings	<u>£ -</u>	<u>£ 316,000</u>

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