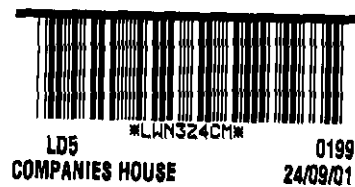


ASPEN CORPORATION LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 22 NOVEMBER 1999 TO 31 MARCH 2001

Company Registration No: 3881620



ASPEN CORPORATION LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2001

| | Notes | 2001 £ |
|--|-------|-------------------------|
| FIXED ASSETS | | |
| Tangible assets | 2 | 547,147 |
| Investment | 3 | 44,678 |
| | | <u>591,825</u> |
| CURRENT ASSETS | | |
| Debtors | | 903 |
| CREDITORS: Amounts falling due within one year | 4 & 6 | (111,542) |
| NET CURRENT LIABILITIES | | <u>(110,639)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 481,186 |
| CREDITORS: Amounts falling due after more than one year. | 4 | (486,052) |
| NET LIABILITIES | | £ <u><u>(4,866)</u></u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 5 | 100 |
| Profit and loss account - (deficit) | | (4,966) |
| | | £ <u><u>(4,866)</u></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 2001 and of its loss for the period 22 November 1999 to 31 March 2001 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 16 September 2001 and signed on its behalf.


 _____ A R Ganatra

Director


 _____ N G Ruparelia

Director

The notes on pages 2 to 4 form part of these accounts.

ASPEN CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 22 NOVEMBER 1999 TO 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Going concern

The financial statements are prepared on a going concern basis assuming continuing financial support by the directors and shareholders.

Turnover

Turnover comprises of property rental and investment income.

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 PERIOD 22 NOVEMBER 1999 TO 31 MARCH 2001

2. TANGIBLE FIXED ASSETS

| | Investment properties £ |
|----------------------|-------------------------------|
| COST: | |
| Freehold property | 7,361 |
| Leasehold properties | 539,786 |
| At 31 March 2001 | <u>547,147</u> |
| Amortisation | - |
| NET BOOK VALUE: | |
| At 31 March 2001 | <u>£ 547,147</u> |

The properties are secured against building society loans as stated in note 4 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. INVESTMENT

| | £ |
|--|-----------------|
| Investment during the year | 45,000 |
| Less: Share of deficit for period to 31 March 2001 | (322) |
| At 31 March 2001 | <u>£ 44,678</u> |

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

4. CREDITORS - amounts falling due after more than one year

| | £ |
|------------------------------------|------------------|
| Building Society loan (secured) * | |
| Repayable after 5 years | 271,052 |
| Repayable between 2 to 5 years | <u>70,000</u> |
| | 341,052 |
| Shareholders' loans (unsecured) ** | <u>145,000</u> |
| | <u>£ 486,052</u> |

* The building society loan is secured by a first legal charge over the investment properties and floating charge over other assets of the company. The loan is repayable by 2020.

** 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 building society loan of £15,000 is included in creditors due within one year.

ASPEN CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 22 NOVEMBER 1999 TO 31 MARCH 2001

5. CALLED UP SHARE CAPITAL

£

Authorised:

100 Ordinary shares of £1 each

£ 100

Allotted, called up and fully paid

100 Ordinary shares of £1 each

£ 100**6. RELATED PARTY TRANSACTIONS**

£

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

Amounts due to those undertakings (included in creditors due within one year)

£ 90,578

Fees payable to those undertakings

£ 10,283