

Aspen Property Services Limited

(Formerly Ashbourne Services Limited)

Registered number: 3883227

Accounts

For the year ended 31 March 2003



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

Aspen Property Services Limited

Directors' report

For the year ended 31 March 2003

The directors present their annual report on the affairs of the company, together with the accounts, for the year to 31 March 2003.

Principal activity

The company has not traded since it was incorporated on 25 November 1999. The company name was changed to Aspen Property Services Limited on 16 April 2003.

Directors and directors' interests

The directors of the company who served during the year were:

W H McInteer

K W Phippen

RT Carlsen (Appointed 1 December 2002)

No director had an interest in the share capital of the company. The interests of the directors in the share capital of the company's ultimate parent company will appear in the Directors' Report of that company.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss of the company for that year. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Aspen Property Services Limited

Directors' report (continued)
For the year ended 31 March 2003

Employees

The company had no employees during the year.

By order of the Board on 30 January 2004



W H McInteer
Director

79 High Street
Eton, Windsor
Berkshire
SL4 6AF

Aspen Property Services Limited

Balance Sheet

As at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Investments	3	<u>5,000</u>	<u>-</u>
Current assets			
Stock	4	78,000	-
Debtors	5	<u>14,980</u>	<u>1</u>
		92,980	-
Creditors: Amounts falling due within one year	6	<u>97,979</u>	<u>-</u>
Net Current liabilities/assets		<u>4,999</u>	<u>-</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	7	1	-
Profit and loss account	8	<u>-</u>	<u>-</u>
Shareholder's funds		<u>1</u>	<u>1</u>

Approved by the Board on 30 January 2004 and signed on its behalf



W H McInteer
Director

The accompanying notes are an integral part of this balance sheet.

Aspen Property Services Limited

Notes to the accounts

For the year ended 31 March 2003

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period are set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Investments

Investments are stated at cost, less provision for any impairment.

c) Stocks

Stocks, which comprise development sites are stated at cost.

2 Profit and Loss Account

The Company did not trade during the year and therefore made neither a profit or loss.

The directors received no remuneration in respect of their services to the company.

3 Investments

	2003	2002
Cost	£	£
Investment in associated undertaking	<u>5,000</u>	<u>-</u>

Details of the investment are as follows:

Company Name	Flex Employment Limited
Class of shares held	Ordinary
Proportion held	50%
Country of Registration and Operation	England and Wales
Principal activity	Staff Recruitment Agency
Aggregate share capital and reserves as at 30 April 2003	£53,399

Aspen Property Services Limited

Notes to the accounts (continued)
For the year ended 31 March 2003

4 Stock

	2003 £	2002 £
Development properties	78,000	-
	<u>78,000</u>	<u>-</u>

5 Debtors – amounts falling due within one year

	2003 £	2002 £
Prepayments	14,979	-
Amount due by parent undertaking	1	1
	<u>14,980</u>	<u>1</u>

6 Creditors – amounts falling due within one year

	2003 £	2002 £
Amount due to parent undertaking	<u>97,979</u>	<u>-</u>

7 Share capital

	2003 £	2002 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Profit and loss account

	2003 £000	2002 £000
At beginning of year	-	-
Profit for the year	-	-
At end of year	<u>-</u>	<u>-</u>

Aspen Property Services Limited

Notes to the accounts (continued)
For the year ended 31 March 2003

9 Parent undertakings

The immediate and ultimate parent undertaking of the company is Aspen Capital Group Limited which is registered in England and Wales.

Group accounts may be obtained from:

Aspen Capital Group Limited
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

10 Related party information

The company has taken advantage of the exemption available to wholly owned subsidiaries under Financial Reporting Standard Number 8, Related Parties, not to provide details of transactions with other group undertakings.

Aspen Property Services Limited

Report of the Independent Auditors

To the Shareholders of Careerstaff Limited

We have audited the accounts of Aspen Property Services Limited for the year ended 31 March 2003 on pages 3 to 6. These have been prepared under the historical cost convention and the accounting policies set out therein.

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

As described on pages 1 and 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the accounts, if 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 transactions with the company and other members of the Group is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures set out in note 1 a) "Basis of accounting" relating to financial covenants pertaining to rental coverage for Ashbourne Limited and its subsidiaries. In view of the significance of this matter and its potential impact on the going concern basis adopted in these accounts, we believe that this should be brought to your attention. Our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.

Hardie Caldwell
Registered Auditors
Chartered Accountants
Savoy Tower

77 Renfrew Street Glasgow G2 3BY

Date:

30 January 2004