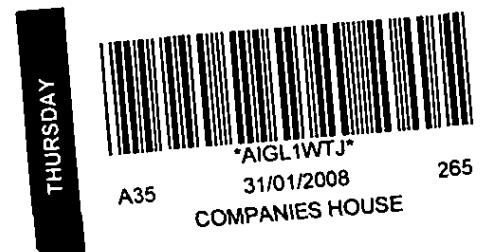


REGISTERED NUMBER: 03883227

ASPEN PROPERTY SERVICES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007



Hardie Caldwell LLP

Glasgow

ASPEN PROPERTY SERVICES LTD

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FOR THE YEAR ENDED 31 MARCH 2007**

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ASPEN PROPERTY SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007**

DIRECTOR: K W Phippen

SECRETARY: S Hurrell

REGISTERED OFFICE Sun House
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

REGISTERED NUMBER. 03883227

AUDITORS: Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

**REPORT OF THE INDEPENDENT AUDITORS TO
ASPEN PROPERTY SERVICES LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to seven, together with the financial statements of Aspen Property Services Ltd for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

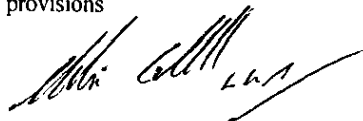
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date



ASPEN PROPERTY SERVICES LTD

ABBREVIATED BALANCE SHEET
31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		596,496		880,775
Investments	3		1,187,638		652,680
			<u>1,784,134</u>		<u>1,533,455</u>
CURRENT ASSETS					
Stocks		2,866,855		821,651	
Debtors	4	6,245,796		290,309	
Investments		4,463,933		-	
Cash at bank and in hand		2,669,860		40,234	
		<u>16,246,444</u>		<u>1,152,194</u>	
CREDITORS					
Amounts falling due within one year		1,956,503		3,769,682	
		<u>1,956,503</u>		<u>3,769,682</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,289,941</u>		<u>(2,617,488)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,074,075</u>		<u>(1,084,033)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Revaluation reserve			304,030		-
Profit and loss account			15,770,044		(1,084,034)
			<u>16,074,075</u>		<u>(1,084,033)</u>
SHAREHOLDERS' FUNDS			<u>16,074,075</u>		<u>(1,084,033)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 28 January 2008 and were signed by


K W Phippen - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Exemption from preparing consolidated financial statements

The financial statements contain information about Aspen Property Services Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Aspen Capital Group Limited, a company registered in England and Wales.

Turnover

Turnover is the total amount invoiced in the normal course of business and is stated net of value added tax where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold and long leasehold buildings	over 20 - 50 years
Short leasehold properties	over lease term
Fittings, equipment and vehicles	over 5 - 10 years
Computer Equipment	over 4 years

Stocks

Stocks, which comprise development sites, are stated at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost.

Investments in associated undertakings

Investments in associated undertakings are stated at cost, less provision for impairment.

Fixed Asset Investments

Investments held as fixed asset investments are stated in the balance sheet at cost less any provision for impairment.

Current Asset Investments

Investments held as current assets are stated at current cost, being the market value at the balance sheet date, and the difference between historic cost and market value is taken to the revaluation reserve.

ASPEN PROPERTY SERVICES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2007**

1 ACCOUNTING POLICIES - continued

Pension costs

Pension contributions made to defined contribution schemes are charged to the profit and loss account in the period in which they arise

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	1,174,098
Additions	47,115
Disposals	(13,655)
Reclassification/transfer	(273,306)
At 31 March 2007	934,252
DEPRECIATION	
At 1 April 2006	293,323
Charge for year	112,401
Eliminated on disposal	(16,488)
Reclassification/transfer	(51,480)
At 31 March 2007	337,756
NET BOOK VALUE	
At 31 March 2007	596,496
At 31 March 2006	880,775

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate undertakings £	Unlisted investments £	Totals £
COST				
At 1 April 2006	-	-	652,680	652,680
Additions	31,161	-	182,181	213,342
Reclassification/transfer	68,400	878,216	(625,000)	321,616
At 31 March 2007	99,561	878,216	209,861	1,187,638
NET BOOK VALUE				
At 31 March 2007	99,561	878,216	209,861	1,187,638
At 31 March 2006	-	-	652,680	652,680

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

3 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Globalmet Industries Limited

Nature of business Importing and distributing steel

Class of shares	% holding	✓
Ordinary	75 00	

Extreme Innovations Limited

Nature of business Consultancy and rent of transport equipment

Class of shares	% holding	✓
Ordinary	51 00	

CYAM Limited

Country of incorporation Cyprus

Nature of business Trade of immobile properties

Class of shares	% holding	✓
Ordinary	51 00	

ACG Joint Company Limited

Nature of business Property Development

Class of shares	% holding	✓
Ordinary	66 67	

Associated Companies

Laurel Healthcare LLC

Country of incorporation United States Of America

Nature of business Provision of nursing facilities

Class of shares	% holding	✓
Partnership interest	33 33	

The holding was sold on 20 July 2007 for £849,805

Healthcare Investors of New Mexico

Country of incorporation United States of America

Nature of business Provision of nursing facilities

Class of shares	% holding	✓
Partnership interest	33 33	

The holding was sold on 20 July 2007 for £499,092

ASPEN PROPERTY SERVICES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2007**

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Amounts owed by group undertakings	2,250,000	-
Creative Concepts	86,302	132,773
ITEK Services	46,470	-
	<u>2,382,772</u>	<u>132,773</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
		£1	£	£
1,000	Ordinary shares		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class,	Nominal value	2007	2006
		£1	£	£
1	Ordinary shares		<u>1</u>	<u>1</u>

6 ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking of the company is Aspen Capital Group Limited, a company incorporated in Great Britain registered in England and Wales

Group accounts may be obtained from

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