

ASPEN PROPERTY SERVICES LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013



Hardie Caldwell LLP

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

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FOR THE YEAR ENDED 31 MARCH 2013**

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ASPEN PROPERTY SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTOR

K 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

ASPEN PROPERTY SERVICES LTD (REGISTERED NUMBER: 03883227)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2013**

The director presents his report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and the provision of management services. The company also holds investments in trading companies.

DIRECTOR

K Phippen held office during the whole of the period from 1 April 2012 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hardie Caldwell LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



K Phippen - Director

23 December 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEN PROPERTY SERVICES LTD

We have audited the financial statements of Aspen Property Services Ltd for the year ended 31 March 2013 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASPEN PROPERTY SERVICES LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director



Robert G S Mackay (Senior Statutory Auditor)
for and on behalf of Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

23 December 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

		2013	2012
	Notes	£	£
TURNOVER	2	24,000	-
Administrative expenses		<u>286,768</u>	<u>865,909</u>
		(262,768)	(865,909)
Other operating income		<u>22,463</u>	<u>64,914</u>
OPERATING LOSS	3	(240,305)	(800,995)
Income from shares in group undertakings		135,989	106,205
Income from fixed asset investments		71,035	53,973
Interest receivable and similar income		<u>29,210</u>	<u>24,014</u>
		<u>236,234</u>	<u>184,192</u>
		(4,071)	(616,803)
Interest payable and similar charges		<u>18,432</u>	<u>921</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,503)	(617,724)
Tax on loss on ordinary activities	4	<u>(34,369)</u>	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>11,866</u>	<u>(617,724)</u>

The notes form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11,866	(617,724)
Unrealised gain on investments	<u>354,866</u>	<u>33,722</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>366,732</u>	<u>(584,002)</u>

The notes form part of these financial statements

ASPEN PROPERTY SERVICES LTD (REGISTERED NUMBER 03883227)

BALANCE SHEET

31 MARCH 2013

		2013	2012
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	412,221	422,528
Investments	7	1,808,502	1,816,365
		<u>2,220,723</u>	<u>2,238,893</u>
CURRENT ASSETS			
Stocks		2,894,094	2,894,094
Debtors	8	5,011,922	5,867,177
Investments	9	2,437,085	2,815,220
Cash at bank and in hand		11,781	35,747
		<u>10,354,882</u>	<u>11,612,238</u>
CREDITORS			
Amounts falling due within one year	10	130,084	479,507
NET CURRENT ASSETS		<u>10,224,798</u>	<u>11,132,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,445,521</u>	<u>13,371,624</u>
CREDITORS			
Amounts falling due after more than one year	11	151,216	219,051
NET ASSETS		<u>12,294,305</u>	<u>13,152,573</u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Revaluation reserve	14	(12,633)	(367,499)
Profit and loss account	14	12,306,937	13,520,071
SHAREHOLDERS' FUNDS		<u>12,294,305</u>	<u>13,152,573</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 23 December 2013 and were signed by



K. Phippen - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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 April 2008)

Preparation of 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 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings 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. Income is recognised on the date that it is invoiced.

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 lower of cost and net realisable value.

Deferred tax

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries, associates or joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions within the profit and loss account which originate in foreign currencies are recorded using an average rate for the period being an approximation of the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES - continued

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, less any provision for impairment

Investments in associated undertakings

Investments in associated undertakings are stated at cost, less any 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

Going concern

The company has cash resources and the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. He continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements

Related party disclosures

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

2 TURNOVER

In the opinion of the directors, 0% of the turnover of the company is attributable to geographical markets outside the UK (2012 0%)

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	10,307	14,452
Loss on disposal of fixed assets	72,386	-
Auditors' remuneration	9,500	9,500
Foreign exchange differences	(224,226)	(778)
Pension costs	<u>10,000</u>	<u>10,000</u>
Director's remuneration and other benefits etc	<u>100,000</u>	<u>100,000</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

4 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
Group relief recharges	<u>(34,369)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(34,369)</u>	<u>-</u>

5 DIVIDENDS

	2013 £	2012 £
Ordinary shares share of £1		
Final	<u>1,225,000</u>	<u>600,000</u>

During 2013, a final dividend in respect of the year ended 31 March 2012 was paid to Aspen Property Services Limited's parent company, Aspen Capital Group Limited, in the amount of £1,225,000 (2012 £600,000)

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2012 and 31 March 2013	<u>515,281</u>	<u>273,425</u>	<u>788,706</u>
DEPRECIATION			
At 1 April 2012	92,753	273,425	366,178
Charge for year	<u>10,307</u>	<u>-</u>	<u>10,307</u>
At 31 March 2013	<u>103,060</u>	<u>273,425</u>	<u>376,485</u>
NET BOOK VALUE			
At 31 March 2013	<u>412,221</u>	<u>-</u>	<u>412,221</u>
At 31 March 2012	<u>422,528</u>	<u>-</u>	<u>422,528</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
COST				
At 1 April 2012	727,701	108,832	1,031,003	1,867,536
Impairments	(561)	-	-	(561)
At 31 March 2013	<u>727,140</u>	<u>108,832</u>	<u>1,031,003</u>	<u>1,866,975</u>
PROVISIONS				
At 1 April 2012	-	-	51,171	51,171
Provision for year	-	-	7,302	7,302
At 31 March 2013	-	-	<u>58,473</u>	<u>58,473</u>
NET BOOK VALUE				
At 31 March 2013	<u>727,140</u>	<u>108,832</u>	<u>972,530</u>	<u>1,808,502</u>
At 31 March 2012	<u>727,701</u>	<u>108,832</u>	<u>979,832</u>	<u>1,816,365</u>

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

Globalmet Industries Limited

Nature of business Importing export and distribution of steel

Class of shares	% holding
Ordinary	100 00

The Glenholme Healthcare Group Limited

Nature of business Holding company

Class of shares	% holding
Ordinary A	53 00
Ordinary C	62 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	100 00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

8 DEBTORS

	2013 £	2012 £
Amounts falling due within one year		
Amounts owed by group undertakings	1,115,405	211,941
Other debtors	<u>1,587,195</u>	<u>2,492,732</u>
	<u>2,702,600</u>	<u>2,704,673</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	2,309,322	3,119,154
Other debtors	<u>-</u>	<u>43,350</u>
	<u>2,309,322</u>	<u>3,162,504</u>
Aggregate amounts	<u>5,011,922</u>	<u>5,867,177</u>

9 CURRENT ASSET INVESTMENTS

	2013 £	2012 £
Listed investments	<u>2,437,085</u>	<u>2,815,220</u>
Market value of listed investments at 31 March 2013 - £2,437,085 (2012 - £2,815,220)		
The historic cost of the investments was £1,629,629		

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	9,338	281,968
Amounts owed to group undertakings	-	45,982
Taxation and social security	12,497	5,809
Other creditors	<u>108,249</u>	<u>145,748</u>
	<u>130,084</u>	<u>479,507</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Other creditors	<u>151,216</u>	<u>219,051</u>

12 SECURED DEBTS

The company has provided security to bankers of one of its subsidiary companies, Globalmet Industries Limited, over certain of its properties. At the year end the amount of the liability due to the bank by Globalmet Industries Limited was £2,164,353.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
1	Ordinary shares		<u>1</u>	<u>1</u>

14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2012	13,520,071	(367,499)	13,152,572
Profit for the year	11,866		11,866
Dividends	(1,225,000)		(1,225,000)
Unrealised gain on current asset investments	-	354,866	354,866
At 31 March 2013	<u>12,306,937</u>	<u>(12,633)</u>	<u>12,294,304</u>

In relation to the revaluation reserve, it is the opinion of the director that the reduction in value of the current asset investment portfolio represents only a temporary diminution in value

15 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

16 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2013 and 31 March 2012

	2013 £	2012 £
K Phippen		
Balance outstanding at start of year	1,221,769	561,896
Amounts advanced	186,771	1,259,873
Amounts repaid	(1,225,000)	(600,000)
Balance outstanding at end of year	<u>183,540</u>	<u>1,221,769</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

16 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

At 31 March 2013 Aspen Property Services Ltd was owed £183,540 by director K Phippen (2012 £1,221,769) 4% interest is charged monthly on any balances owing to the company

The above balance is included within other debtors as at 31 March 2013 and 31 March 2012

During the year the company paid a dividend of £1,225,000 to the parent company Aspen Capital Group Limited, of which K Phippen is the sole shareholder

17 RELATED PARTY DISCLOSURES

Aspen Kitsap LLC

A company registered in the USA in which K Phippen is a shareholder

Aspen Property Services Limited has a loan outstanding from the company of £213,675 at 31 March 2013 (2012 £203,405) The increase relates to foreign currency movements

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K Phippen by virtue of his shareholding in the Aspen Capital Group Limited