

**ASPEN PROPERTY SERVICES LTD**  
**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

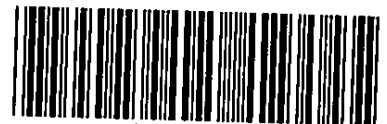


**Hardie Caldwell LLP**

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

WEDNESDAY



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**ASPEN PROPERTY SERVICES LTD (REGISTERED NUMBER: 03883227)**

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FOR THE YEAR ENDED 31 MARCH 2010**

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**ASPEN PROPERTY SERVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2010**

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**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

**ASPEN PROPERTY SERVICES LTD (REGISTERED NUMBER: 03883227)**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2010**

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The director presents his report with the financial statements of the company for the year ended 31 March 2010

**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 W Phippen held office during the whole of the period from 1 April 2009 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 W Phippen - Director

Date

23/12/2010

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ASPEN PROPERTY SERVICES LTD**

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We have audited the financial statements of Aspen Property Services Ltd for the year ended 31 March 2010 on pages four to eleven. 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 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.

### **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 2010 and of its loss 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.

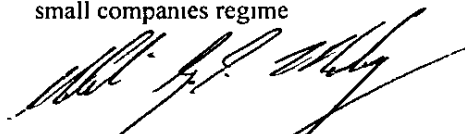
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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 and the Report of the Director in accordance with the small companies regime.



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

Date

23 December 2010

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
<b>TURNOVER</b>			-		-
Administrative expenses			<u>501,641</u>		<u>500,501</u>
			(501,641)		(500,501)
Other operating income			<u>(215,378)</u>		<u>1,511,776</u>
<b>OPERATING (LOSS)/PROFIT</b>	2		(717,019)		1,011,275
Income from fixed asset investments		65,372		73,398	
Interest receivable and similar income		<u>494,457</u>		<u>1,275,205</u>	
			<u>559,829</u>		<u>1,348,603</u>
			(157,190)		2,359,878
Amounts written off investments	4		<u>50,400</u>		-
			(207,590)		2,359,878
Interest payable and similar charges			-		<u>22</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(207,590)		2,359,856
Tax on (loss)/profit on ordinary activities	5		<u>13,523</u>		<u>(44,948)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>(221,113)</u>		<u>2,404,804</u>

ASPEN PROPERTY SERVICES LTD (REGISTERED NUMBER: 03883227)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2010**

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	2010 £	2009 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(221,113)	2,404,804
Unrecognised gain/(loss) on investments	<u>1,073,228</u>	<u>(1,520,695)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>852,115</u>	<u>884,109</u>

The notes form part of these financial statements

**ASPEN PROPERTY SERVICES LTD (REGISTERED NUMBER: 03883227)**

**BALANCE SHEET  
31 MARCH 2010**

	Notes	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	7		461,168		490,156
Investments	8		1,202,829		664,425
			<u>1,663,997</u>		<u>1,154,581</u>
<b>CURRENT ASSETS</b>					
Stocks		2,889,774		2,878,350	
Debtors	9	6,165,854		8,510,830	
Investments	10	3,256,855		2,304,026	
Cash at bank and in hand		1,698,477		333,591	
			<u>14,010,960</u>	<u>14,026,797</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	65,914		424,450	
			<u>13,945,046</u>	<u>13,602,347</u>	
<b>NET CURRENT ASSETS</b>					
			<u>15,609,043</u>	<u>14,756,928</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>15,609,043</u>	<u>14,756,928</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1		1
Revaluation reserve	14		(757,538)		(1,830,766)
Profit and loss account	14		16,366,580		16,587,693
			<u>15,609,043</u>	<u>14,756,928</u>	
<b>SHAREHOLDERS' FUNDS</b>					
			<u>15,609,043</u>	<u>14,756,928</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 October 2010 and were signed by

  
K.W. Phippen - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**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 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.

**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**

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**2 OPERATING (LOSS)/PROFIT**

The operating loss (2009 - operating profit) is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation - owned assets	28,986	36,709
Profit on disposal of fixed assets	-	(7,748)
Auditors' remuneration	8,750	8,500
Foreign exchange differences	215,378	(1,511,776)
Pension costs	<u>10,000</u>	<u>9,100</u>

Director's remuneration and other benefits etc	<u>100,000</u>	<u>100,000</u>
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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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**3 EXCEPTIONAL ITEMS**

Within Interest receivable and similar income on the Profit and Loss account is exceptional income of £249,881 (2009 £937,423) arising from the write off of inter-group loans

**4 AMOUNTS WRITTEN OFF INVESTMENTS**

	2010	2009
	£	£
Amounts w/o invs	<u>50,400</u>	<u>-</u>

**5 TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	-	(44,948)
Group relief recharges	<u>13,523</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>13,523</u>	<u>(44,948)</u>

**6 DIVIDENDS**

	2010	2009
	£	£
Ordinary shares share of £1		
Final	<u>-</u>	<u>1,500,000</u>

Subsequent to the year end, a final dividend in respect of the year ended 31 March 2010 was paid to Aspen Property Services Limited's parent company, Aspen Capital Group Limited, in the amount of £700,000

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2010

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2009 and 31 March 2010	<u>515,281</u>	<u>273,425</u>	<u>788,706</u>
<b>DEPRECIATION</b>			
At 1 April 2009	61,834	236,718	298,552
Charge for year	<u>10,306</u>	<u>18,680</u>	<u>28,986</u>
At 31 March 2010	<u>72,140</u>	<u>255,398</u>	<u>327,538</u>
<b>NET BOOK VALUE</b>			
At 31 March 2010	<u>443,141</u>	<u>18,027</u>	<u>461,168</u>
At 31 March 2009	<u>453,447</u>	<u>36,707</u>	<u>490,154</u>

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>				
At 1 April 2009	99,561	-	564,864	664,425
Additions	-	108,832	516,481	625,313
Disposals	-	-	(50,400)	(50,400)
At 31 March 2010	<u>99,561</u>	<u>108,832</u>	<u>1,030,945</u>	<u>1,239,338</u>
<b>PROVISIONS</b>				
Provision for year	-	-	36,509	36,509
At 31 March 2010	-	-	<u>36,509</u>	<u>36,509</u>
<b>NET BOOK VALUE</b>				
At 31 March 2010	<u>99,561</u>	<u>108,832</u>	<u>994,436</u>	<u>1,202,829</u>

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 export and distribution of steel

Class of shares %  
Ordinary holding  
75 00

**Extreme Innovations Limited**

Nature of business Online retail

Class of shares %  
Ordinary holding  
51 00

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2010

8 **FIXED ASSET INVESTMENTS - continued**

**CYAM Limited**

Country of incorporation Cyprus

Nature of business Trade of immobile properties

Class of shares	%
Ordinary	holding 51 00

**ACG Joint Company Limited**

Nature of business Property Development

Class of shares	%
Ordinary	holding 66 67

Associated Company

9 **DEBTORS**

	2010 £	2009 £
Amounts falling due within one year		
Amounts owed by group undertakings	2,405,114	5,856,109
Other debtors	<u>1,665,754</u>	<u>449,547</u>
	<u>4,070,868</u>	<u>6,305,656</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	2,000,000	2,000,000
Other debtors	<u>94,986</u>	<u>205,174</u>
	<u>2,094,986</u>	<u>2,205,174</u>
Aggregate amounts	<u>6,165,854</u>	<u>8,510,830</u>

10 **CURRENT ASSET INVESTMENTS**

	2010 £	2009 £
Listed investments	<u>3,256,855</u>	<u>2,304,026</u>
Market value of listed investments at 31 March 2010 - £3,256,855 (2009 - £2,304,026)		

11 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Amounts owed to group undertakings	39,751	76,495
Taxation and social security	5,412	5,643
Other creditors	<u>20,751</u>	<u>342,312</u>
	<u>65,914</u>	<u>424,450</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**12 SECURED DEBTS**

The company has provided security to bankers of one of its subsidiary companies, Globalmet Industries Limited, over certain of its properties

**13 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
1	Ordinary shares		<u>1</u>	<u>1</u>

**14 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2009	16,587,693	(1,830,766)	14,756,927
Deficit for the year	(221,113)		(221,113)
Unrealised gain on current asset investments	-	1,073,228	1,073,228
At 31 March 2010	<u>16,366,580</u>	<u>(757,538)</u>	<u>15,609,042</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 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