

ASPEN PROPERTY SERVICES LIMITED

STRATEGIC REPORT,

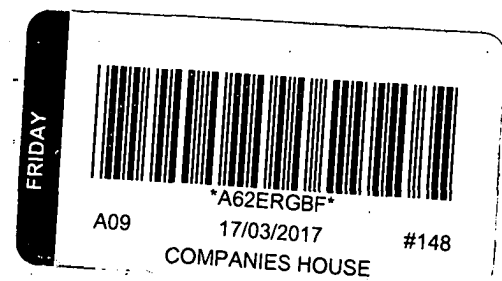
REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



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CALDWELL



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FOR THE YEAR ENDED 31 MARCH 2016**

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ASPEN PROPERTY SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

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
Statutory Auditors
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The results for the year and financial position are as shown in the annexed financial statements.

Consolidated financial statements are not prepared for the Aspen Property Services Limited sub group as those results are consolidated within the Aspen Capital Group Limited consolidated financial statements.

However this strategic report covers the results of Aspen Property Services Limited, its subsidiary companies and the investment in our Associate and should be read in that context.

This Group and its Associate face challenging economic times as a result of political decisions in the UK and USA.

The steel import operations are continuing to be adversely affected by sterling weakness and general volatility in the foreign exchange markets due to uncertainties surrounding BREXIT. Attempts are being made to expand into export markets to increase turnover and profitability.

Regarding the investment in the Associate, Healthcare activities are affected by a combination of austerity measures and national minimum wage increases. Healthcare operations will continue to grow through organic expansion and acquisitions. There are a number of services due to open in the next twelve months and this will result in a return to profitability during 2018. There are a significant number of potential acquisitions on the market but the group will only pursue these if there is an adequate return for shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks and uncertainties affecting the company are potential movements in property values, exchange rates and stock markets.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

FUTURE OUTLOOK

The Review of Business as above addresses future outlook.

ON BEHALF OF THE BOARD:



K. Phippen - Director

14 March 2017

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

During the year the company paid a dividend of £180,000 to the parent company Aspen Capital Group Limited, of which K Phippen is the sole shareholder.

DIRECTOR

K Phippen held office during the whole of the period from 1 April 2015 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The Review of Business and the Principal Risks and Uncertainties are disclosed within the Strategic Report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

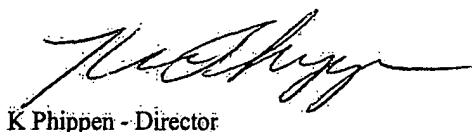
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

ON BEHALF OF THE BOARD:



K Phippen - Director

14 March 2017

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

We have audited the financial statements of Aspen Property Services Limited for the year ended 31 March 2016 on pages six to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 three, 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 Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Strategic Report and 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 LIMITED

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.



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

Date: 14 Feb 2017

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		20,500	24,000
Administrative expenses		413,007	437,662
		(392,507)	(413,662)
Other operating income		34,030	2,360,203
OPERATING (LOSS)/PROFIT	4	(358,477)	1,946,541
Income from participating interests		780,123	-
Income from fixed asset investments		-	6,134
Interest receivable and similar income		92,401	75,173
		872,524	81,307
		514,047	2,027,848
Interest payable and similar charges	5	-	19,131
PROFIT BEFORE TAXATION		514,047	2,008,717
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		514,047	2,008,717

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**


	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		514,047	2,008,717
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>514,047</u>	<u>2,008,717</u>

ASPEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 03883227)

BALANCE SHEET
31 MARCH 2016

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	917,918	930,802
Investments	9	7,502,797	7,502,797
Investment property	10	3,375,000	3,375,000
		<u>11,795,715</u>	<u>11,808,599</u>
CURRENT ASSETS			
Debtors	11	1,810,806	1,489,016
Cash at bank and in hand		1,327,634	1,409,899
		<u>3,138,440</u>	<u>2,898,915</u>
CREDITORS			
Amounts falling due within one year	12	27,902	135,308
NET CURRENT ASSETS		<u>3,110,538</u>	<u>2,763,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,906,253</u>	<u>14,572,206</u>
PROVISIONS FOR LIABILITIES	13	206,737	206,737
NET ASSETS		<u><u>14,699,516</u></u>	<u><u>14,365,469</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Retained earnings	15	14,699,515	14,365,468
SHAREHOLDERS' FUNDS		<u><u>14,699,516</u></u>	<u><u>14,365,469</u></u>

The financial statements were approved by the director on 14 March 2017 and were signed by:


K Phippen - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	1	10,123,582	10,123,583
Changes in equity			
Dividends	-	(225,000)	(225,000)
Total comprehensive income	-	2,008,717	2,008,717
Movement from subsidiary to associate	-	2,458,169	2,458,169
Balance at 31 March 2015	<u>1</u>	<u>14,365,468</u>	<u>14,365,469</u>
Changes in equity			
Dividends	-	(180,000)	(180,000)
Total comprehensive income	-	514,047	514,047
Balance at 31 March 2016	<u>1</u>	<u>14,699,515</u>	<u>14,699,516</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

Aspen Property Services Limited is a private company, limited by shares which is incorporated and registered in England and Wales under number 03883227. The registered office is 79 High Street, Eton, Berkshire, SL4 6AF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

Aspen Property Services Limited transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014.

The transition adjustments as at 1 April 2014 are to recognise that changes in the fair value of investment property and freehold property be recognised in the profit and loss account with provision for deferred tax being made. To account for investment in subsidiary entities, unlisted investments and debtors at fair value as at 1 April 2014 further adjustment was made as at that date.

Finally as at 31 March 2015 a transition adjustment corrects the carrying value of the investment in the associated company to fair value as compared to valuation on the equity method.

The impact of all transitional adjustments is as set out in the transition statements on pages 19 to 21.

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. Accordingly, the director believes it is appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Aspen Property Services Limited 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. See note 18.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with entities within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding value added tax.

Revenue is recognised when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the company.

Tangible fixed assets

Tangible fixed assets, excluding freehold property, are stated at cost or deemed cost at the date of transition to FRS102 less accumulated depreciation. Freehold property is stated at fair value.

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

Freehold buildings	over 20 - 50 years straight line
Fittings, equipment and vehicles	over 5 - 10 years straight line
Computer equipment	over 4 years straight line

Investment property

Investment properties are held at fair value.

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 profit or loss in the period to which they relate.

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 fair value, being determined by reference to recent transactions in the share capital of the associated company.

Fixed asset investments

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

Trade and other debtors

Trade and other debtors are recognised at fair value less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and bank deposits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES - continued

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

Trade and other creditors

Trade and other creditors are recognised at fair value.

3. STAFF COSTS

	2016 £	2015 £
Wages and salaries	107,300	216,800
Social security costs	10,618	25,790
Other pension costs	5,833	10,000
	<u>123,751</u>	<u>252,590</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Corporate	1	1
Other	3	3
	<u>4</u>	<u>4</u>

The remuneration paid to the personnel deemed to be key management in the year was £ 14,166 (2015: £160,000).

	2016 £	2015 £
Directors' remuneration	8,333	150,000
Directors' pension contributions to money purchase schemes	5,833	10,000
Benefit in kind	6,344	-
	<u>19,510</u>	<u>160,000</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	21,783	19,559
Auditors' remuneration	8,000	6,400
Gain on disposal of current asset investments	-	65,372
	<u>29,783</u>	<u>91,331</u>
Director's remuneration	<u>8,333</u>	<u>150,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. **OPERATING (LOSS)/PROFIT - continued**

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

Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2016	2015
	£	£
Bank interest	-	19,131
	<u>-</u>	<u>19,131</u>

6. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

7. **DIVIDENDS**

	2016	2015
	£	£
Ordinary shares share of £1		
Final	130,000	225,000
Interim	50,000	-
	<u>180,000</u>	<u>225,000</u>

During 2016, a final dividend in respect of the year ended 31 March 2015 was paid to Aspen Property Services Limited's parent company, Aspen Capital Group Limited, in the amount of £130,000 (2015: £225,000). An interim dividend in respect of the year end 31 March 2016 was paid to Aspen Property Services Limited's parent company, Aspen Capital Group Limited, in the amount of £50,000 (2015: £nil).

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2015	965,000	72,637	134,043	28,250	1,199,930
Additions	-	-	8,899	-	8,899
	<u>965,000</u>	<u>72,637</u>	<u>142,942</u>	<u>28,250</u>	<u>1,208,829</u>
At 31 March 2016	965,000	72,637	142,942	28,250	1,208,829
DEPRECIATION					
At 1 April 2015	34,717	72,118	134,043	28,250	269,128
Charge for year	19,300	260	2,223	-	21,783
	<u>54,017</u>	<u>72,378</u>	<u>136,266</u>	<u>28,250</u>	<u>290,911</u>
At 31 March 2016	54,017	72,378	136,266	28,250	290,911
NET BOOK VALUE					
At 31 March 2016	910,983	259	6,676	-	917,918
At 31 March 2015	930,283	519	-	-	930,802

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2016 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2014	449,719	-	-	-	449,719
Cost	515,281	72,637	142,942	28,250	759,110
	<u>965,000</u>	<u>72,637</u>	<u>142,942</u>	<u>28,250</u>	<u>1,208,829</u>

If Freehold property had not been revalued it would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>515,281</u>	<u>515,281</u>
Aggregate depreciation	<u>133,979</u>	<u>123,673</u>

During the year ended 31 March 2014 Aspen Property Services Limited had the freehold property at 79 High Street, Eton revalued. The valuation was carried out by Kempton Carr Croft Chartered Surveyors. The property was valued at £925,000 based on market value.

The car park situated at Emlyn Buildings was revalued by the director at a value of £40,000 at 31 March 2014 based on an offer to purchase as received.

The director considers there to have been no movement in value in the year to 31 March 2016 for either property.

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION					
At 1 April 2015	2,968,399	5,370,000	95,167	981,817	9,415,383
Disposals	-	-	-	(73,077)	(73,077)
At 31 March 2016	<u>2,968,399</u>	<u>5,370,000</u>	<u>95,167</u>	<u>908,740</u>	<u>9,342,306</u>
PROVISIONS					
At 1 April 2015	1,000,000	-	90,268	822,318	1,912,586
Eliminated on disposal	-	-	-	(73,077)	(73,077)
At 31 March 2016	<u>1,000,000</u>	<u>-</u>	<u>90,268</u>	<u>749,241</u>	<u>1,839,509</u>
NET BOOK VALUE					
At 31 March 2016	<u>1,968,399</u>	<u>5,370,000</u>	<u>4,899</u>	<u>159,499</u>	<u>7,502,797</u>
At 31 March 2015	<u>1,968,399</u>	<u>5,370,000</u>	<u>4,899</u>	<u>159,499</u>	<u>7,502,797</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2016 is represented by:

	Shares in group undertakings £	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
Fair value adjustment	-	4,711,259	-	-	4,711,259
Cost	2,968,399	658,741	95,167	908,740	4,631,047
	<u>2,968,399</u>	<u>5,370,000</u>	<u>95,167</u>	<u>908,740</u>	<u>9,342,306</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 100.00

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: Dormant company

Class of shares:	%
Ordinary	holding 100.00

Poriete Fashions Limited

Nature of business: Ladies Fashion

Class of shares:	%
Ordinary	holding 90.00

Associated company

The Glenholme Healthcare Group Limited

Nature of business: Provision of care and property rental

Class of shares:	%
Ordinary	holding 34.60

During the previous year due to an additional investment by a third party and a new issue of ordinary A investment shares ranking with same rights etc as ordinary A shares Aspen Property Services Limited shareholding in Glenholme Healthcare Group Limited decreased from 56.12% to 34.6%. As such the Glenholme Healthcare Group Limited became an associated company rather than a subsidiary. The interest in the associated company is included in the financial statements at fair value. Any income received from the associated company is recognised through the profit and loss account as applicable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

10. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2015 and 31 March 2016	3,375,000
NET BOOK VALUE	
At 31 March 2016	3,375,000
At 31 March 2015	3,375,000
Cost or valuation at 31 March 2016 is represented by:	
	£
Valuation in 2014	480,906
Cost	2,894,094
	3,375,000

The property was valued at £3,375,000, by an independent valuer who holds a recognised and relevant professional qualification and having experience in the location of the investment property, as at 31 March 2014. The director considers there to have been no movement in the fair value in the year to 31 March 2016, having reference to property values in the locality.

11. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by group undertakings	463,655	199,344
Other debtors	1,114,401	837,116
Directors' current accounts	216,069	126,991
Prepayments	960	-
	1,795,085	1,163,451
Amounts falling due after more than one year:		
Other debtors	15,721	325,565
Aggregate amounts	1,810,806	1,489,016

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Social security and other taxes	3,076	34,468
Other creditors	11,841	85,411
Accrued expenses	12,985	15,429
	27,902	135,308

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

13. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>206,737</u>	<u>206,737</u>
		Deferred tax £
Balance at 1 April 2015		<u>206,737</u>
Balance at 31 March 2016		<u>206,737</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2016 £	2015 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

15. RESERVES

	Retained earnings £
At 1 April 2015	14,365,468
Profit for the year	514,047
Dividends	<u>(180,000)</u>
At 31 March 2016	<u>14,699,515</u>

16. CAPITAL COMMITMENTS

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 £1,459,908.

17. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
K Phippen		
Balance outstanding at start of year	126,991	224,183
Amounts advanced	219,078	155,854
Amounts repaid	(130,000)	(253,046)
Balance outstanding at end of year	<u>216,069</u>	<u>126,991</u>

4% interest is charged monthly on any balances owing to the company.

The above balances are included within other debtors as at 31 March 2016 and 31 March 2015, as appropriate.

18. PARENT UNDERTAKING

Aspen Property Services Limited is a wholly owned subsidiary of Aspen Capital Group Limited. Aspen Capital Group Limited, 79 High Street, Eton, Berkshire, SL4 6AF, being the ultimate parent company, prepares consolidated financial statements.

RECONCILIATION OF EQUITY

1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		950,361	-	950,361
Investments		4,638,349	(1,839,508)	2,798,841
Investment property		3,375,000	-	3,375,000
		<u>8,963,710</u>	<u>(1,839,508)</u>	<u>7,124,202</u>
CURRENT ASSETS				
Debtors		1,750,696	(190,776)	1,559,920
Investments		2,688,608	-	2,688,608
Cash at bank and in hand		120,640	-	120,640
		<u>4,559,944</u>	<u>(190,776)</u>	<u>4,369,168</u>
CREDITORS				
Amounts falling due within one year		(1,097,071)	-	(1,097,071)
NET CURRENT ASSETS		<u>3,462,873</u>	<u>(190,776)</u>	<u>3,272,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,426,583	(2,030,284)	10,396,299
CREDITORS				
Amounts falling due after more than one year		(65,979)	-	(65,979)
PROVISIONS FOR LIABILITIES		-	(206,737)	(206,737)
NET ASSETS		<u>12,360,604</u>	<u>(2,237,021)</u>	<u>10,123,583</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Revaluation reserve		1,361,915	(1,361,915)	-
Retained earnings		10,998,688	(875,106)	10,123,582
SHAREHOLDERS' FUNDS		<u>12,360,604</u>	<u>(2,237,021)</u>	<u>10,123,583</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		930,802	-	930,802
Investments		7,089,216	413,581	7,502,797
Investment property		3,375,000	-	3,375,000
		<u>11,395,018</u>	<u>413,581</u>	<u>11,808,599</u>
CURRENT ASSETS				
Debtors		1,679,791	(190,775)	1,489,016
Cash at bank and in hand		1,409,899	-	1,409,899
		<u>3,089,690</u>	<u>(190,775)</u>	<u>2,898,915</u>
CREDITORS				
Amounts falling due within one year		(135,308)	-	(135,308)
NET CURRENT ASSETS		<u>2,954,382</u>	<u>(190,775)</u>	<u>2,763,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,349,400</u>	<u>222,806</u>	<u>14,572,206</u>
PROVISIONS FOR LIABILITIES		-	(206,737)	(206,737)
NET ASSETS		<u>14,349,400</u>	<u>16,069</u>	<u>14,365,469</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Revaluation reserve		1,019,579	(1,019,579)	-
Retained earnings		13,329,820	1,035,648	14,365,468
SHAREHOLDERS' FUNDS		<u>14,349,400</u>	<u>16,069</u>	<u>14,365,469</u>

**RECONCILIATION OF LOSS OR PROFIT
FOR THE YEAR ENDED 31 MARCH 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	24,000	-	24,000
Administrative expenses	(437,662)	-	(437,662)
Other operating income	107,113	2,253,090	2,360,203
OPERATING (LOSS)/PROFIT	(306,549)	2,253,090	1,946,541
Income from fixed asset investments	6,134	-	6,134
Interest receivable and similar income	75,173	-	75,173
Interest payable and similar charges	(19,131)	-	(19,131)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(244,373)	2,253,090	2,008,717
Tax on (loss)/profit on ordinary activities	-	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(244,373)	2,253,090	2,008,717

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Turnover				
Rental income		20,500		24,000
Other income				
Sundry receipts	2,375		68,518	
Foreign exchange gain	31,655		38,595	
Change in fair value of associate	-		2,253,090	
Dividend from associate	780,123		-	
US dividend income	-		6,134	
Deposit account interest	1,153		78	
Loan interest received	91,248		75,095	
		906,554		2,441,510
		927,054		2,465,510
Expenditure				
Rates and water	18,654		19,908	
Insurance	9,187		8,657	
Light and heat	9,758		12,499	
Directors' salaries	8,333		150,000	
Directors' pension contributions	5,833		10,000	
Wages	98,967		66,800	
Social security	10,618		25,790	
Telephone	5,565		5,426	
Post and stationery	4,603		1,055	
Travelling	6,123		17,639	
Motor expenses	11,816		10,553	
Management fee	50,000		-	
Premises exps & maintenance	74,511		70,963	
Sundry expenses	3,428		7,803	
Accountancy	12,689		500	
Legal and professional fees	1,000		9,430	
Auditors' remuneration	8,000		6,400	
Entertainment	51,195		42,649	
Bad debts	-		9,208	
Fixed asset impairment	-		7,302	
		390,280		482,582
		536,774		1,982,928
Finance costs				
Bank charges	944		893	
Gain on disposal of current asset investments	-		(65,372)	
Bank interest	-		19,131	
		944		(45,348)
Carried forward		535,830		2,028,276

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Brought forward		535,830		2,028,276
Depreciation				
Freehold property	19,300		19,300	
Plant and machinery	260		259	
Fixtures and fittings	2,223		-	
		21,783		19,559
NET PROFIT		514,047		2,008,717