

REGISTERED NUMBER: 03883227

**ASPEN PROPERTY SERVICES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**



**Hardie Caldwell LLP**

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

MONDAY



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

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FOR THE YEAR ENDED 31 MARCH 2014**

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**ASPEN PROPERTY SERVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2014**

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**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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The director presents his strategic report for the year ended 31 March 2014.

**REVIEW OF BUSINESS**

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

Consolidated accounts are not prepared for the Aspen Property Services Ltd sub group as those results are consolidated within the Aspen Capital Group Ltd accounts.

However this strategic report covers the results of Aspen Property Services Ltd and its subsidiary companies and should be read in that context.

The Healthcare Group saw a significant increase in operating profit as a result of a 40% increase in turnover for the year, coming largely from the provision of addiction recovery services. This trend is continuing into this financial year. The Group will continue to strive for full occupancy of its healthcare services which is key to maintaining profitability in this sector. Subsequent to year end the company completed the acquisition of two facilities which will immediately contribute to the growth of the group.

The steel import/export business achieved a small increase in turnover but with a reduction in overhead expenses and a positive result from foreign exchange movements there was a return to operating profit which was offset by a one off loss on the sale of a property as part of the rationalisation of the business. The company will continue to pursue niche markets in a competitive marketplace. For well over a year the company has been in negotiation with its Bank to increase the facility loan to allow for increased activity. Even though the bank is fully secured with minimal risk, the company is finding it difficult to increase the facility required to expand the sales and meet the market demand. Therefore the company will continue to struggle to meet the market demand due the lack of additional support by its funding source.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Although the UK economy has continued to improve, with fears over European debt and concerns regarding emerging markets and global growth the outlook is far from clear. However with a strong balance sheet the group is well placed to take advantage of opportunities as they arise.

**ON BEHALF OF THE BOARD:**



K. Phippen - Director

18 December 2014

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

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2014**

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The director presents his report with the accounts of the company for the year ended 31 March 2014.

**DIVIDENDS**

During the year the company paid a dividend of £185,000 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 2013 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 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.

**ON BEHALF OF THE BOARD:**

  
K Phippen - Director

18 December 2014

**REPORT OF THE INDEPENDENT AUDITORS TO  
ASPEN PROPERTY SERVICES LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Aspen Property Services Ltd for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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**

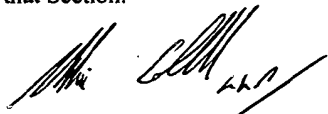
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

Date: 19/12/2014

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

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	24,000	24,000
Other operating income		7,794	22,463
		<u>31,794</u>	<u>46,463</u>
Administrative expenses		1,516,142	510,994
<b>OPERATING LOSS</b>	4	(1,484,348)	(464,531)
Income from shares in group undertakings		129,598	124,356
Income from fixed asset investments		168,624	71,035
Interest receivable and similar income		<u>117,429</u>	<u>265,069</u>
		415,651	460,460
		<u>(1,068,697)</u>	<u>(4,071)</u>
Interest payable and similar charges	5	54,552	18,432
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,123,249)	(22,503)
Tax on loss on ordinary activities	6	-	(34,369)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(1,123,249)</u>	<u>11,866</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(1,123,249)	11,866
Unrealised surplus on revaluation of properties	552,779	-
Unrealised gain on investments	340,863	354,866
Unrealised gain on investment property	480,906	-
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>251,299</u>	<u>366,732</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.



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

**ABBREVIATED BALANCE SHEET  
31 MARCH 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	8	950,361	412,221
Investments	9	4,638,349	1,808,502
Investment property	10	3,375,000	
		<u>8,963,710</u>	<u>2,220,723</u>
<b>CURRENT ASSETS</b>			
Stocks	11		2,894,094
Debtors	12	1,750,696	5,011,922
Investments	13	2,688,608	2,437,085
Cash at bank and in hand		120,640	11,781
		<u>4,559,944</u>	<u>10,354,882</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	1,097,071	130,084
<b>NET CURRENT ASSETS</b>		<u>3,462,873</u>	<u>10,224,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,426,583</u>	<u>12,445,521</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	65,979	151,216
<b>NET ASSETS</b>		<u><u>12,360,604</u></u>	<u><u>12,294,305</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18		1
Revaluation reserve	19	1,361,915	(12,633)
Profit and loss account	19	10,998,688	12,306,937
<b>SHAREHOLDERS' FUNDS</b>	24	<u><u>12,360,604</u></u>	<u><u>12,294,305</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 18 December 2014 and were signed by:

  
K. Phippen - Director

The notes form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

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1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**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 buildings	over 20 - 50 years
Fittings, equipment and vehicles	over 5 - 10 years
Computer equipment	over 4 years

**Investment property**

Investment properties are held at valuation.

**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 ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

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 (2013 - 0%).

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	158,625	175,675
Social security costs	26,468	20,628
Other pension costs	10,000	10,000
	<u>195,093</u>	<u>206,303</u>

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

	2014	2013
Corporate	1	1
Other	2	2
	<u>3</u>	<u>3</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	15,677	10,307
Auditors' remuneration	6,400	9,500
	<u>          </u>	<u>          </u>
Director's remuneration	100,000	100,000
	<u>          </u>	<u>          </u>

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

	2014	2013
Money purchase schemes	1	1
	<u>          </u>	<u>          </u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Bank interest	54,552	18,432
	<u>          </u>	<u>          </u>

**6. TAXATION**

**Analysis of the tax credit**

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

	2014	2013
	£	£
Current tax:		
Group relief recharges	-	(34,369)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(34,369)
	<u>          </u>	<u>          </u>

**7. DIVIDENDS**

	2014	2013
	£	£
Ordinary shares share of £1		
Final	185,000	1,225,000
	<u>          </u>	<u>          </u>

During 2014, a final dividend in respect of the year ended 31 March 2013 was paid to Aspen Property Services Limited's parent company, Aspen Capital Group Limited, in the amount of £185,000 (2013: £1,225,000).

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2013	515,281	89,455	137,883	46,087	788,706
Additions	-	1,038	-	-	1,038
Disposals	-	(17,856)	(3,840)	-	(21,696)
Revaluations	449,719	-	-	-	449,719
	<u>965,000</u>	<u>72,637</u>	<u>134,043</u>	<u>46,087</u>	<u>1,217,767</u>
<b>DEPRECIATION</b>					
At 1 April 2013	103,060	89,455	137,883	46,087	376,485
Charge for year	15,417	260	-	-	15,677
Eliminated on disposal	-	(17,856)	(3,840)	-	(21,696)
Revaluation adjustments	(103,060)	-	-	-	(103,060)
	<u>15,417</u>	<u>71,859</u>	<u>134,043</u>	<u>46,087</u>	<u>267,406</u>
<b>NET BOOK VALUE</b>					
At 31 March 2014	<u>949,583</u>	<u>778</u>	<u>-</u>	<u>-</u>	<u>950,361</u>
At 31 March 2013	<u>412,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>412,221</u>

Cost or valuation at 31 March 2014 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	134,043	46,087	768,048
	<u>965,000</u>	<u>72,637</u>	<u>134,043</u>	<u>46,087</u>	<u>1,217,767</u>

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

	2014 £	2013 £
Cost	<u>515,281</u>	<u>515,281</u>
Aggregate depreciation	<u>113,367</u>	<u>103,060</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**8. TANGIBLE FIXED ASSETS - continued**

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 with vacant possession for existing use.

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.

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>				
At 1 April 2013	727,140	108,832	1,031,003	1,866,975
Additions	2,900,000	-	100,000	3,000,000
Impairments	-	(13,665)	(149,186)	(162,851)
At 31 March 2014	3,627,140	95,167	981,817	4,704,124
<b>PROVISIONS</b>				
At 1 April 2013	-	-	58,473	58,473
Provision for year	-	-	7,302	7,302
At 31 March 2014	-	-	65,775	65,775
<b>NET BOOK VALUE</b>				
At 31 March 2014	3,627,140	95,167	916,042	4,638,349
At 31 March 2013	727,140	108,832	972,530	1,808,502

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

**The Glenholme Healthcare Group Limited**

Nature of business: Holding company

Class of shares:	%
Ordinary A	holding 53.00
Ordinary C	62.00

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

9. **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: Dormant company

Class of shares:	%
Ordinary	holding 100.00

**Poriete Fashions Limited**

Nature of business: Ladies Fashion

Class of shares:	%
Ordinary	holding 95.00

**Associated company**

**AFM (1932) Limited**

Nature of business: Construction

Class of shares:	%
Ordinary	holding 44.44

10. **INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
Revaluations	480,906
Reclassification/transfer	2,894,094
	<hr/>
At 31 March 2014	3,375,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2014	3,375,000
	<hr/> <hr/>

Cost or valuation at 31 March 2014 is represented by:

	£
Valuation in 2014	480,906
Cost	2,894,094
	<hr/>
	3,375,000
	<hr/> <hr/>

During the year ended 31 March 2014 the property previously held as stock was transferred to investment properties and was revalued by the director. The property was valued at £3,375,000 as at 31 March 2014.

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

<b>11. STOCKS</b>		
	2014	2013
	£	£
Stocks	-	2,894,094
<b>12. DEBTORS</b>		
	2014	2013
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	140,561	936,217
Other debtors	1,076,630	1,582,843
Directors' current accounts	224,183	183,540
	<u>1,441,374</u>	<u>2,702,600</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	309,322	2,309,322
	<u></u>	<u></u>
Aggregate amounts	<u>1,750,696</u>	<u>5,011,922</u>
<b>13. CURRENT ASSET INVESTMENTS</b>		
	2014	2013
	£	£
Listed investments	2,688,608	2,437,085
	<u></u>	<u></u>
Market value of listed investments at 31 March 2014 - £2,688,608 (2013 - £2,437,085).		
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2014	2013
	£	£
Bank loans and overdrafts (see note 16)	979,960	9,338
Social security and other taxes	13,722	12,497
Other creditors	81,354	94,258
Accrued expenses	22,035	13,991
	<u>1,097,071</u>	<u>130,084</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2014	2013
	£	£
Other creditors	65,979	151,216
	<u></u>	<u></u>



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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**16. LOANS**

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>979,960</u>	<u>9,338</u>

**17. 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 £1,594,257.

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £	2013 £
1	Ordinary shares		<u>1</u>	<u>1</u>

**19. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2013	12,306,937	(12,633)	12,294,304
Deficit for the year	(1,123,249)		(1,123,249)
Dividends	(185,000)		(185,000)
Unrealised gain on current asset investments	-	340,863	340,863
Property revaluation	-	1,033,685	1,033,685
At 31 March 2014	<u>10,998,688</u>	<u>1,361,915</u>	<u>12,360,603</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

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20. **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

21. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2014 and 31 March 2013:

	2014 £	2013 £
<b>K Phippen</b>		
Balance outstanding at start of year	183,540	1,221,769
Amounts advanced	389,749	186,771
Amounts repaid	(349,106)	(1,225,000)
Balance outstanding at end of year	<u>224,183</u>	<u>183,540</u>

At 31 March 2014 Aspen Property Services Ltd was owed £224,183 by director K Phippen (2013: £183,540). 4% interest is charged monthly on any balances owing to the company.

The above balance is included within other debtors as at 31 March 2014 and 31 March 2013.

During the year the company paid a dividend of £185,000 to the parent company Aspen Capital Group Limited, of which K Phippen is the sole shareholder.

22. **RELATED PARTY DISCLOSURES**

**Aspen Kitsap LLC**

A company registered in the USA in which K Phippen is a director.

During the year to 31 March 2014 Aspen Property Services Limited made full provision against a loan due from Aspen Kitsap LLC of £194,938. The balance due to Aspen Property Services Limited at the year end is £nil (2013: £213,675). The decrease related to foreign currency movements.

**AFM (1932) Limited**

A company registered in the UK in which K Phippen is a director.

During the year ended 31 March 2014 Aspen Property Services Limited made an investment of £100,000 in AFM (1932) Limited (2013: £nil). This investment has been fully impaired as at 31 March 2014. During the year Aspen Property Services Limited made full provision against the loan due from AFM (1932) Limited of £202,500 in respect of monies advanced thereto. The balance due to Aspen Property Services Limited at the year end is £nil (2013: £20,000).

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

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23. **ULTIMATE CONTROLLING PARTY**

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

24. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
(Loss)/profit for the financial year	(1,123,249)	11,866
Dividends	(185,000)	(1,225,000)
	<hr/>	<hr/>
Other recognised gains and losses relating to the year (net)	(1,308,249) 1,374,548	(1,213,134) 354,866
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	66,299	(858,268)
Opening shareholders' funds	12,294,305	13,152,573
	<hr/>	<hr/>
Closing shareholders' funds	12,360,604	12,294,305
	<hr/>	<hr/>