

# **Aspen Property Services Limited**

**Registered number: 3883227**

**Accounts**

**For the year ended 31 March 2004**

## **Hardie Caldwell**

*CHARTERED ACCOUNTANTS*

**Glasgow**



# **Aspen Property Services Limited**

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## **Directors' report**

**For the year ended 31 March 2004**

The directors present their annual report on the affairs of the company, together with the accounts, for the year to 31 March 2004.

## **Principal activity**

The company commenced trading on 1 April 2003. The principal activities of the company are the development of property and the provision of management services.

## **Results and dividends**

The results for the period are set out on page 4.

The loss for the period after taxation was £557,000. The Directors do not recommend the payment of a dividend in respect of the period. Accordingly, the loss of £557,000 has been taken to reserves.

## **Directors and directors' interests**

The directors of the company who served during the year were:

W H McInteer

K W Phippen

R T Carlsen (resigned 30 January 2004)

No director had an interest in the share capital of the company. The interests of the directors in the share capital of the company's ultimate parent company will appear in the Directors' Report of that company.

## **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss of the company for that year. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **Aspen Property Services Limited**

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### **Directors' report (continued)**

**For the year ended 31 March 2004**

### **Directors' responsibilities (continued)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

### **Employees**

The Group's policy is that, where it is reasonable and practicable within existing legislation, all employees, including disabled persons, are treated in the same way in matters relating to employment, training, career development and promotion.

### **Auditors**

On 29 May 2002, Hardie Caldwell, Chartered Accountants, were appointed as auditors of the company. As permitted by Section 386 of the Companies Act 1985 the company has dispensed with the requirement to re-appoint auditors annually.

*Approved by the Board on 20 January 2005 and signed on its behalf*



**D J Jones**

**Company Secretary**

79 High Street  
Eton, Windsor  
Berkshire  
SL4 6AF

# Aspen Property Services Limited

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## Report of the Independent Auditors To the Shareholders of Aspen Property Services Limited

We have audited the accounts of Aspen Property Services Limited for the year ended 31 March 2004 on pages 4 to 11. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an 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 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 directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the Group is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

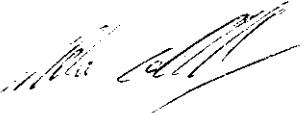
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hardie Caldwell  
Registered Auditors  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow G4 0JY

Date: 24/1/05

## Aspen Property Services Limited

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### Profit & Loss Account

For the year ended 31 March 2004

	Note	31/3/04 £000	31/3/03 £000
Turnover	1	3	-
Administrative expenses	2	564	-
Operating loss		(561)	-
Net interest payable and similar charges	4	4	-
Loss on ordinary activities before tax		(557)	-
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after tax		(557)	-

All operations were acquired in the year.

There are no recognised gains or losses other than the loss in the year. As a result the company has not prepared a statement of recognised gains and losses or a reconciliation of movements in shareholders funds.

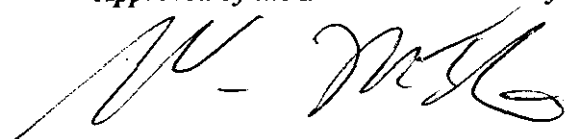
The accompanying notes are an integral part of these accounts

# Aspen Property Services Limited

## Balance Sheet As at 31 March 2004

	Notes	2004 £000	2003 £000
<b>Fixed assets</b>			
Tangible assets	6	900	-
Investments in associated undertakings	7	630	5
		<u>1,530</u>	<u>5</u>
<b>Current assets</b>			
Stock	8	635	78
Debtors: amounts falling due within one year	9	5	15
Debtors: amounts falling due after more than one year	9	100	-
		<u>740</u>	<u>93</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(2,827)</u>	<u>(98)</u>
<b>Net Current liabilities</b>		<u>(2,087)</u>	<u>(5)</u>
<b>Net liabilities</b>		<u>(557)</u>	<u>-</u>
<b>Capital and reserves</b>			
Called-up share capital	11	-	-
Profit and loss account	12	<u>(557)</u>	<u>-</u>
<b>Shareholder's deficit</b>		<u>(557)</u>	<u>-</u>

*Approved by the Board on 20 January 2005 and signed on its behalf*



**W H McInteer**  
**Director**

The accompanying notes are an integral part of this balance sheet.

# Aspen Property Services Limited

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## Notes to the accounts

For the year ended 31 March 2004

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year are set out below.

a) *Basis of accounting*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared on the basis that the parent company will continue to provide financial support for the foreseeable future. As a result the directors believe it appropriate to prepare the accounts on the going concern basis.

b) *Turnover*

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

c) *Investments in associated undertakings*

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

d) *Stocks*

Stocks, which comprise development properties are stated at cost.

e) *Tangible fixed assets*

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write down the carrying value of the tangible fixed assets to their residual values evenly over their estimated useful lives as follows:

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

Residual value is calculated on prices prevailing at the date of acquisition.

### 2 Operating loss

	2004 £000	2003 £000
The operating loss is stated after charging:-		
Depreciation	54	-
Auditors Remuneration	<u>3</u>	<u>-</u>

# Aspen Property Services Limited

## Notes to the accounts

For the year ended 31 March 2004

### 3 Directors and employees

Staff costs during the year were as follows:

	2004 £000	2003 £000
Wages and salaries	148	-
Social security costs	16	-
Pension Costs	4	-
	<u>168</u>	<u>-</u>

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

	2004 Number	2003 Number
Administration	2	-
Directors	3	3
	<u>5</u>	<u>3</u>

The aggregate amount of remuneration paid to directors in the year was as follows:

	2004 £000	2003 £000
Emoluments	61	-
Company contributions to defined contribution pension schemes	3	-
Benefits in kind	13	-
	<u>77</u>	<u>-</u>

### 4 Net interest payable and similar charges

	2004 £000	2003 £000
Loan interest receivable	4	-
	<u>4</u>	<u>-</u>

### 5 Taxation

No taxation charge arises due to the losses incurred in the year.



## Aspen Property Services Limited

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### Notes to the accounts

For the year ended 31 March 2004

#### 6 Tangible fixed assets

	Freehold property £000	Plant and Equipment etc. £000	Total £000
<b>Cost</b>			
At beginning of year	-	-	-
Additions	703	239	942
Inter-group transfers	-	12	12
At end of year	<u>703</u>	<u>251</u>	<u>954</u>
<b>Accumulated depreciation</b>			
At beginning of year	-	-	-
Charge for the year	<u>11</u>	<u>43</u>	<u>54</u>
At end of year	<u>11</u>	<u>43</u>	<u>54</u>
<b>Net book value</b>			
At end of year	<u>692</u>	<u>208</u>	<u>900</u>
At beginning of year	<u>-</u>	<u>-</u>	<u>-</u>

## Aspen Property Services Limited

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### Notes to the accounts

For the year ended 31 March 2004

#### 7 Investments in associated undertakings

	2004	2003
Cost	£000	£000
At beginning of year	5	5
Additions	625	-
At end of year	<u>630</u>	<u>5</u>

Details of the investments are as follows:

Company Name	Flex Employment Limited
Amount of Investment	£5,000
Class of shares held	Ordinary
Proportion held	50%
Country of Registration and Operation	England and Wales
Principal activity	Staff Recruitment Agency

Aggregate share capital and reserves as at 30 April 2003 was £53,399.

Company Name	Life Works Community Limited
Amount of Investment	£625,000
Class of shares held	Ordinary
Proportion held	49.44%
Country of Registration and Operation	England and Wales
Principal activity	Addiction Recovery Centre

Aggregate share capital and reserves as at 31 March 2004 was £725,076.

# Aspen Property Services Limited

## Notes to the accounts

For the year ended 31 March 2004

### 8 Stock

	2004 £000	2003 £000
Development properties	635	78
	<u>635</u>	<u>78</u>

### 9 Debtors

	2004 £	2003 £
<b>Amounts falling due within one year</b>		
Other debtors	5	-
Prepayments	-	15
	<u>5</u>	<u>15</u>
<b>Amounts falling due after more than one year</b>		
Loan to associated company	<u>100</u>	<u>-</u>

### 10 Creditors – amounts falling due within one year

	2004 £000	2003 £000
Amounts due to parent undertaking	2,783	98
Social security and other taxes	14	-
Other creditors and accruals	30	-
	<u>2,827</u>	<u>98</u>

### 11 Share capital

	2004 £000	2003 £000
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1 each	<u>-</u>	<u>-</u>

# Aspen Property Services Limited

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## Notes to the accounts

For the year ended 31 March 2004

### 12 Profit and loss account

	2004 £000	2003 £000
At beginning of year	-	-
Loss for the year	(557)	-
At end of year	<u>(557)</u>	<u>-</u>

### 10 Parent undertakings

The immediate and ultimate parent undertaking of the company is Aspen Capital Group Limited which is registered in England and Wales.

Group accounts may be obtained from:

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

### 11 Related party information

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.

The director, K W Phippen, is also a director of Life Works Community Limited.

The company has given a loan of £100,000 to Life Works Community Limited during the period on which interest of £3,671 was charged. The amount due from Life Works Community Limited in respect of this loan at 31 March 2004 was £103,671.

During the period management fees of £3,000 were charged to Life Works Community Limited. The amount due from Life Works Community Limited at 31 March 2004 was £1,000.

During the year the company paid consultancy fees amounting to £66,367 to Asset Management Incorporated, a firm which the director, R T Carlsen holds a material interest.