

ASPEN CAPITAL GROUP LIMITED
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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Hardie Caldwell LLP

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

ASPEN CAPITAL GROUP LIMITED

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FOR THE YEAR ENDED 31 MARCH 2013**

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ASPEN CAPITAL GROUP LIMITED

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

DIRECTOR: K Phippen

SECRETARY: S Hurrell

REGISTERED OFFICE: 79 High Street
Eton
Windsor
Berkshire
SL4 6AF

REGISTERED NUMBER 04122428 (England and Wales)

AUDITORS: Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

ASPEN CAPITAL GROUP LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MARCH 2013

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

PRINCIPAL ACTIVITY

The company acted as a holding company for a diverse group, the main activities of which included the development of property in the UK, steel distribution and care services in the UK

REVIEW OF BUSINESS

The consolidated profit and loss account on page 5 details the group loss for the year

The director continues to seek trading opportunities both in the UK and overseas

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2013 will be £1,255,998

FUTURE DEVELOPMENTS

The group has no significant planned changes to its activities

DIRECTOR

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

RISK MANAGEMENT

The main risks and uncertainties affecting the group are potential movements in property values, commodity prices and stock markets

Financial risk management objectives and plans

The groups' financial instruments comprise use of a bank overdraft, revolving credit facility and bank loans. The main purpose of these instruments is to provide adequate finance for the group's operations

The main risks arising from the group's financial instruments are interest rate fluctuations and liquidity risk. It is the group's policy to finance its operations through a mixture of borrowing and to review periodically the mixture of these instruments with regard to the projected cash flow requirements of the group and an acceptable level of exposure

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2013

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 group'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 group'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

Date 30 January 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASPEN CAPITAL GROUP LIMITED**

We have audited the financial statements of Aspen Capital Group Limited for the year ended 31 March 2013 on pages five to twenty nine. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

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

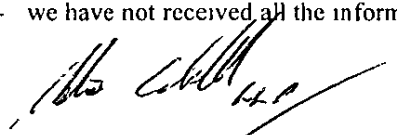
Opinion on other matter prescribed by the Companies Act 2006

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date 30 January 2014

ASPEN CAPITAL GROUP LIMITED

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

	Notes	2013 £'000	2012 £'000	2012 £'000
TURNOVER	2		9,418	4,599
Continuing operations		9,418	4,560	
Discontinued operations		<u>-</u>	<u>39</u>	
Cost of sales	3		<u>7,486</u>	<u>2,635</u>
GROSS PROFIT	3		1,932	1,964
Net operating expenses	3		<u>2,081</u>	<u>2,566</u>
OPERATING LOSS	5		(149)	(602)
Continuing operations		(149)	(601)	
Discontinued operations		<u>-</u>	<u>(1)</u>	
Income from fixed asset investments		71	72	
Interest receivable and similar income		<u>54</u>	<u>73</u>	
			<u>125</u>	<u>145</u>
			(24)	(457)
Interest payable and similar charges	6		<u>306</u>	<u>369</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(330)	(826)
Tax on loss on ordinary activities	7		<u>(15)</u>	<u>118</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			(315)	(944)
Minority interest - equity			<u>64</u>	<u>(38)</u>
DEFICIT FOR THE GROUP CARRIED FORWARD			<u>(379)</u>	<u>(906)</u>

The notes form part of these financial statements

ASPEN CAPITAL GROUP LIMITED

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

	2013 £'000	2012 £'000
LOSS FOR THE FINANCIAL YEAR	(379)	(906)
Unrealised gain on current asset inv	<u>355</u>	<u>15</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(24)</u></u>	<u><u>(891)</u></u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2013

	Notes	2013 £'000	2012 £'000
FIXED ASSETS			
Intangible assets	10	2,352	1,682
Tangible assets	11	4,947	4,559
Investments	12	1,082	1,089
Investment property	13	<u>583</u>	<u>583</u>
		8,964	7,913
CURRENT ASSETS			
Stocks	14	3,764	3,056
Debtors	15	2,898	3,131
Investments	16	2,437	2,815
Cash at bank and in hand		<u>15</u>	<u>465</u>
		9,114	9,467
CREDITORS			
Amounts falling due within one year	17	<u>3,474</u>	<u>2,170</u>
NET CURRENT ASSETS		<u>5,640</u>	<u>7,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,604	15,210
CREDITORS			
Amounts falling due after more than one year	18	(3,648)	(3,603)
PROVISIONS FOR LIABILITIES	22	(20)	(27)
MINORITY INTERESTS	23	<u>(1,501)</u>	<u>(865)</u>
NET ASSETS		<u>9,435</u>	<u>10,715</u>
CAPITAL AND RESERVES			
Called up share capital	24	1	1
Revaluation reserve	25	894	539
Profit and loss account	25	<u>8,540</u>	<u>10,175</u>
SHAREHOLDERS' FUNDS	31	<u>9,435</u>	<u>10,715</u>

The financial statements were approved by the director on 30 January 2014 and were signed by



K Phippen - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 MARCH 2013

	Notes	2013 £'000	2012 £'000
CURRENT ASSETS			
Debtors	15	58	58
Cash at bank		<u>4</u>	<u>-</u>
		62	58
CREDITORS			
Amounts falling due within one year	17	<u>89</u>	<u>68</u>
NET CURRENT LIABILITIES		<u>(27)</u>	<u>(10)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27)</u>	<u>(10)</u>
CAPITAL AND RESERVES			
Called up share capital	24	1	1
Profit and loss account	25	<u>(28)</u>	<u>(11)</u>
SHAREHOLDERS' FUNDS	31	<u>(27)</u>	<u>(10)</u>

The financial statements were approved by the director on 30 January 2014 and were signed by



K Phippen - Director

ASPEN CAPITAL GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £'000	2012 £'000
Net cash outflow from operating activities	1	(1,242)	955
Returns on investments and servicing of finance	2	(181)	(224)
Taxation		(65)	-
Capital expenditure and financial investment	2	(597)	(2,318)
Equity dividends paid		<u>(31)</u>	<u>(628)</u>
Management of liquid resources		(2,116) 785	(2,215) 561
Financing	2	<u>(255)</u>	<u>(424)</u>
Decrease in cash in the period		<u>(1,586)</u>	<u>(2,078)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(1,586)	(2,078)
Cash (inflow)/outflow from (decrease)/increase in liquid resources		(785)	(561)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>68</u>	<u>(229)</u>
Change in net debt resulting from cash flows		(2,303)	(2,868)
Non-cash change in current asset investments		<u>407</u>	<u>(4,540)</u>
Movement in net debt in the period		(1,896)	(7,408)
Net debt at 1 April		<u>(1,414)</u>	<u>5,994</u>
Net debt at 31 March		<u>(3,310)</u>	<u>(1,414)</u>

The notes form part of these financial statements

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

I RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW) / INFLOW FROM
OPERATING ACTIVITIES

	2013 £'000	2012 £'000
Year ended 31 March		
Operating loss	(149)	(602)
Depreciation charges	162	274
Amortisation of goodwill	131	-
Loss on disposal of fixed assets	9	-
Exchange gain	-	(33)
Provision for impairment of investment	7	-
Provision against loans	-	41
Increase in stocks	(708)	25
Increase in debtors	(805)	1,077
Increase in creditors	<u>111</u>	<u>173</u>
Net cash (outflow)/inflow from operating activities	<u>(1,242)</u>	<u>955</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £'000	2012 £'000
Returns on investments and servicing of finance		
Interest received	54	73
Interest paid	(306)	(369)
Dividends received	<u>71</u>	<u>72</u>
Net cash outflow for returns on investments and servicing of finance	<u>(181)</u>	<u>(224)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(38)	(1,634)
Purchase of tangible fixed assets	(566)	(1,329)
Sale of tangible fixed assets	7	-
Sale of fixed asset investments	<u>-</u>	<u>645</u>
Net cash outflow for capital expenditure and financial investment	<u>(597)</u>	<u>(2,318)</u>
Management of liquid resources		
Sale of current asset investments	792	561
Purchase of current asset investments	<u>(7)</u>	<u>-</u>
Net cash inflow	<u>785</u>	<u>561</u>
Financing		
Hire purchase repayments in year	(4)	(4)
Amount withdrawn by directors	(187)	(660)
Debt repayments in year	(64)	(1,198)
Debt advanced in year	<u>-</u>	<u>1,438</u>
Net cash outflow from financing	<u>(255)</u>	<u>(424)</u>

ASPEN CAPITAL GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 12 £'000	Cash flow £'000	Other non-cash changes £'000	At 31 3 13 £'000
Net cash				
Cash at bank and in hand	465	(450)		15
Bank overdrafts	<u>(708)</u>	<u>(1,136)</u>		<u>(1,844)</u>
	<u>(243)</u>	<u>(1,586)</u>		<u>(1,829)</u>
Liquid resources				
Current asset investments	<u>2,815</u>	<u>(785)</u>	<u>407</u>	<u>2,437</u>
	<u>2,815</u>	<u>(785)</u>	<u>407</u>	<u>2,437</u>
Debt				
Hire purchase	(6)	4	-	(2)
Debts falling due within one year	(620)	10	-	(610)
Debts falling due after one year	<u>(3,360)</u>	<u>54</u>	<u>-</u>	<u>(3,306)</u>
	<u>(3,986)</u>	<u>68</u>	<u>-</u>	<u>(3,918)</u>
Total	<u>(1,414)</u>	<u>(2,303)</u>	<u>407</u>	<u>(3,310)</u>

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include investment property and current asset investments at valuation

Basis of consolidation

The consolidated financial statements include the audited financial statements of Aspen Capital Group Limited and its subsidiary undertakings as listed in Note 12 for the year ended 31 March 2013. The Parent Company's investment in subsidiary undertakings is included in its balance sheet at cost less provisions for impairment. Acquisition accounting has been used for the consolidation of subsidiary undertakings.

Companies where the group holds, directly or indirectly, more than 50% of the voting rights or otherwise has a controlling interest are classified as subsidiary undertakings.

Companies where the group has a participation of 20% to 50% of the voting rights but has a significant influence and exercises management control are also classified as subsidiary undertakings.

Inter-company income and expenditure, shareholdings, balances and dividends as well as unrealised internal profits have all been eliminated. Newly acquired subsidiary undertakings are included in the consolidated financial statements from the date of acquisition. On the disposal of subsidiary undertakings the undertakings profit is consolidated in the profit and loss account on a line by line basis until the date of disposal.

The minority interest shown in the consolidated balance sheet represents the aggregate share of net assets or liabilities of partly owned subsidiaries that is attributable to the minority interests concerned. The aggregate of the profit or loss for the period within those partly owned subsidiaries which are attributable to the minority interests are shown separately in the profit and loss account.

No separate profit and loss account is presented for Aspen Capital Group Limited, the Parent Company, as permitted by Section 408 of the Companies Act 2006.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is the total amount receivable in the ordinary course of business for goods and services provided, net of VAT, derived from the principal activities.

Goodwill

Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired) is capitalised and amortised over its useful economic life of 20 years.

Where the fair value of the separable net assets exceeds the fair value of the consideration for an acquired undertaking the difference is treated as negative goodwill and is capitalised and amortised through the profit and loss account in the period in which the non-monetary assets acquired are recovered. In the case of fixed assets this is the period over which they are depreciated, and in the case of current assets, the period over which they are sold or otherwise realised.

The directors undertake impairment reviews of the carrying value of the goodwill and negative goodwill at the end of each accounting period in accordance with the provisions of FRS 10 and FRS 11 and the carrying value of the goodwill and negative goodwill is adjusted as appropriate.

I ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 10% on cost and 2% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and Over 3 years

Investment property

Investment property is shown at most recent valuation Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Stocks

Stocks, which comprise development properties, steel and consumables are stated at the 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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

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

Foreign exchange

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

Going concern

The director has a reasonable expectation that the group companies have adequate resources to continue in operational existence for the foreseeable future For long term finance some of the companies rely on external loans as disclosed in Notes 17 - 19 In assessing going concern it has been assumed that these loans will be repaid on the basis set out with funders The director therefore considers it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

ASPEN CAPITAL GROUP LIMITED

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

2 TURNOVER

The turnover and loss before taxation are attributable to the principal activities of the group

An analysis of turnover by geographical market is given below

	2013 £'000	2012 £'000
United Kingdom	9,418	4,560
United States of America	<u>-</u>	<u>39</u>
	<u>9,418</u>	<u>4,599</u>

3 ANALYSIS OF OPERATIONS

	Continuing £'000	2013 Discontinued £'000	Total £'000
Cost of sales	<u>7,486</u>	<u>-</u>	<u>7,486</u>
Gross profit	<u>1,932</u>	<u>-</u>	<u>1,932</u>
Net operating expenses			
Distribution costs	131	-	131
Administrative expenses	1,972	-	1,972
Other operating income	<u>(22)</u>	<u>-</u>	<u>(22)</u>
	<u>2,081</u>	<u>-</u>	<u>2,081</u>
	Continuing £'000	2012 Discontinued £'000	Total £'000
Cost of sales	<u>2,635</u>	<u>-</u>	<u>2,635</u>
Gross profit	<u>1,925</u>	<u>39</u>	<u>1,964</u>
Net operating expenses			
Distribution costs	107	-	107
Administrative expenses	2,484	40	2,524
Other operating income	<u>(65)</u>	<u>-</u>	<u>(65)</u>
	<u>2,526</u>	<u>40</u>	<u>2,566</u>

ASPEN CAPITAL GROUP LIMITED

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

4 STAFF COSTS

	2013	2012
	£'000	£'000
Wages and salaries	1,803	1,882
Social security costs	106	115
Other pension costs	<u>58</u>	<u>45</u>
	<u>1,967</u>	<u>2,042</u>

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

	2013	2012
Corporate	8	8
Nursing and ancillary	<u>72</u>	<u>72</u>
	<u>80</u>	<u>80</u>

One director of the company received remuneration in respect of the services to the group during the year. These amounts were paid by a subsidiary company. Contributions of £10,000 were made during the year by a subsidiary company to a money purchase pension scheme on behalf of the director (2012: £10,000).

5 OPERATING LOSS

The operating loss is stated after charging/ (crediting)

	2013	2012
	£'000	£'000
Hire of plant and machinery	4	8
Other operating leases	92	78
Depreciation	162	157
Loss/ (profit) on disposal of fixed assets	9	(3)
Goodwill amortisation	131	107
Provision for impairment of investment	7	-
Auditors' remuneration	34	32
Auditors' remuneration for non audit work	16	18
Foreign exchange differences	<u>(224)</u>	<u>(1)</u>

	2013	2012
	£	£
Directors' remuneration	<u>100,000</u>	<u>100,000</u>

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

	2013	2012
Money purchase schemes	<u>1</u>	<u>1</u>

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

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£'000	£'000
Bank interest	28	179
Other interest	19	19
Hedging fees	63	45
Loan	<u>196</u>	<u>126</u>
	<u>306</u>	<u>369</u>

7 TAXATION

Analysis of the tax (credit)/charge

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

	2013	2012
	£'000	£'000
Current tax		
UK corporation tax	28	94
Over/under provision	<u>(36)</u>	<u>(3)</u>
Total current tax	(8)	91
Deferred tax	<u>(7)</u>	<u>27</u>
Tax on loss on ordinary activities	<u>(15)</u>	<u>118</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013	2012
	£'000	£'000
Loss on ordinary activities before tax	<u>(330)</u>	<u>(826)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 26%)	(66)	(215)
Effects of		
Permanent differences	9	42
Capital allowances in excess of depreciation	30	6
Profit on disposal of assets	16	1
Amortisation of goodwill	17	2
Exchange (losses)/gains on investments	-	(4)
Unutilised losses c/f	42	262
Franked investment income	(20)	-
Overprovision in prior years	<u>(36)</u>	<u>(3)</u>
Current tax (credit)/charge	<u>(8)</u>	<u>91</u>

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

8 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(17,314) (2012 - £(9,999)).

9 DIVIDENDS

	2013 £'000	2012 £'000
Ordinary 'K' shares of 1p each		
Final dividend	<u>1,225</u>	<u>628</u>

The remaining £30,998 of dividends paid in 2013 was paid by subsidiary entities to parties out with the Aspen Capital Group.

10 INTANGIBLE FIXED ASSETS

Group	Goodwill £'000
COST	
At 1 April 2012	1,855
Additions	<u>801</u>
At 31 March 2013	<u>2,656</u>
AMORTISATION	
At 1 April 2012	173
Amortisation for year	<u>131</u>
At 31 March 2013	<u>304</u>
NET BOOK VALUE	
At 31 March 2013	<u>2,352</u>
At 31 March 2012	<u>1,682</u>

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

11 TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Improvements to property £'000	Plant and machinery £'000
COST			
At 1 April 2012	4,623	12	223
Additions	<u>518</u>	<u>-</u>	<u>18</u>
At 31 March 2013	<u>5,141</u>	<u>12</u>	<u>241</u>
DEPRECIATION			
At 1 April 2012	217	7	166
Charge for year	79	1	29
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2013	<u>296</u>	<u>8</u>	<u>195</u>
NET BOOK VALUE			
At 31 March 2013	<u>4,845</u>	<u>4</u>	<u>46</u>
At 31 March 2012	<u>4,406</u>	<u>5</u>	<u>57</u>

	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST				
At 1 April 2012	463	130	21	5,472
Additions	28	-	2	566
Disposals	<u>-</u>	<u>(38)</u>	<u>-</u>	<u>(38)</u>
At 31 March 2013	<u>491</u>	<u>92</u>	<u>23</u>	<u>6,000</u>
DEPRECIATION				
At 1 April 2012	417	88	18	913
Charge for year	43	7	3	162
Eliminated on disposal	<u>-</u>	<u>(22)</u>	<u>-</u>	<u>(22)</u>
At 31 March 2013	<u>460</u>	<u>73</u>	<u>21</u>	<u>1,053</u>
NET BOOK VALUE				
At 31 March 2013	<u>31</u>	<u>19</u>	<u>2</u>	<u>4,947</u>
At 31 March 2012	<u>46</u>	<u>42</u>	<u>3</u>	<u>4,559</u>

Included within the net book value is £6,720 (2012 - £10,080) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,360 (2012 - £3,359).

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

12 FIXED ASSET INVESTMENTS

Group	Listed investments £'000	Unlisted investments £'000	Totals £'000
COST			
At 1 April 2012 and 31 March 2013	<u>109</u>	<u>1,031</u>	<u>1,140</u>
PROVISIONS			
At 1 April 2012	-	51	51
Provision for year	<u>-</u>	<u>7</u>	<u>7</u>
At 31 March 2013	<u>-</u>	<u>58</u>	<u>58</u>
NET BOOK VALUE			
At 31 March 2013	<u>109</u>	<u>973</u>	<u>1,082</u>
At 31 March 2012	<u>109</u>	<u>980</u>	<u>1,089</u>

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

Subsidiaries

Aspen Property Services Limited

Nature of business Property development and management services

	%		
Class of shares	holding		
Ordinary	100 00		
		2013	2012
		£'000	£'000
Aggregate capital and reserves		12,294	13,153
Profit/ (loss) for the year		<u>12</u>	<u>(618)</u>

ACG Joint Company Limited

Nature of business Dormant company

	%
Class of shares	holding
Ordinary	100 00

Globalmet Industries Limited

Nature of business Import, export of steel and other products

	%		
Class of shares	holding		
Ordinary	100 00		
		2013	2012
		£'000	£'000
Aggregate capital and reserves		(3,051)	(2,824)
Loss for the year		<u>(227)</u>	<u>(888)</u>

ASPEN CAPITAL GROUP LIMITED

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

12 FIXED ASSET INVESTMENTS - continued

Glenholme Healthcare Group Limited

Nature of business Holding company

	%		
Class of shares	holding		
Ordinary	56 12		
		2013	
		£'000	
Aggregate capital and reserves		298	
Profit for the year		<u>3</u>	

Life Works Community Limited

Nature of business Addiction recovery centre

	%		
Class of shares	holding		
Ordinary	56 12		
		2013	2012
		£'000	£'000
Aggregate capital and reserves		1,078	1,234
(Loss)/profit for the year		<u>(156)</u>	<u>99</u>

Life Property Investments Limited

Nature of business Property letting

	%		
Class of shares	holding		
Ordinary	56 12		
		2013	2012
		£'000	£'000
Aggregate capital and reserves		17	6
Profit for the year		<u>12</u>	<u>3</u>

Cyam Limited

Country of incorporation Cyprus

Nature of business Property development

	%		
Class of shares	holding		
Ordinary	51 00		
		2013	2012
		£'000	£'000
Aggregate capital and reserves		<u>(214)</u>	<u>(214)</u>

Green Oak Living Solutions Limited

Nature of business Domiciliary care services

	%		
Class of shares	holding		
Ordinary	28 06		
		2013	2012
		£'000	£'000
Aggregate capital and reserves		163	123
Profit for the year		<u>63</u>	<u>90</u>

ASPEN CAPITAL GROUP LIMITED

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

12 FIXED ASSET INVESTMENTS - continued

Glenholme Mental Healthcare Limited

Nature of business Care home services

Class of shares	% holding	2013	2012
Ordinary	28.06	£'000	£'000
Aggregate capital and reserves		1,074	1,030
Profit for the year		<u>84</u>	<u>50</u>

13 INVESTMENT PROPERTY

Group

At 1 April 2012 and 31 March 2013	Total £'000 <u>583</u>
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NET BOOK VALUE

At 31 March 2013	<u>583</u>
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At 31 March 2012	<u>583</u>
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The director is of the opinion that the investment property had a market value of £583,252, with no movement in value from the cost of property

14 STOCKS

	Group	
	2013	2012
	£'000	£'000
Stocks	<u>3,764</u>	<u>3,056</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Trade debtors	692	182	-	-
Other debtors	1,832	1,590	58	58
Directors' current accounts	184	1,222	-	-
VAT	61	-	-	-
Prepayments	<u>129</u>	<u>137</u>	<u>-</u>	<u>-</u>
	<u>2,898</u>	<u>3,131</u>	<u>58</u>	<u>58</u>

16 CURRENT ASSET INVESTMENTS

Market value of listed investments held by the group at 31 March 2013 - £2,437,085 (2012 - £2,815,220)

The historic cost of the investments amounted to £1,629,629 (2012 - £3,721,000)

The investments are listed on the US stock exchange

17 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 19)	2,454	1,328	-	-
Hire purchase contracts (see note 20)	2	4	-	-
Trade creditors	187	100	-	-
Amounts owed to group undertakings	-	-	64	45
Tax	58	79	-	-
Social security and other taxes	67	59	-	-
VAT	-	37	-	-
Other creditors	406	351	-	-
Accrued expenses	<u>300</u>	<u>212</u>	<u>25</u>	<u>23</u>
	<u>3,474</u>	<u>2,170</u>	<u>89</u>	<u>68</u>

18 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2013	2012
	£'000	£'000
Bank loans (see note 19)	3,306	3,360
Hire purchase contracts (see note 20)	-	2
Other creditors	<u>342</u>	<u>241</u>
	<u>3,648</u>	<u>3,603</u>

19 LOANS

An analysis of the maturity of loans is given below

	Group	
	2013	2012
	£'000	£'000
Amounts falling due within one year or on demand		
Bank overdrafts	1,844	708
Bank loans	<u>610</u>	<u>620</u>
	<u>2,454</u>	<u>1,328</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>210</u>	<u>70</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>629</u>	<u>616</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,467</u>	<u>2,674</u>

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

20 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2013	2012
	£'000	£'000
Net obligations repayable		
Within one year	2	4
Between one and five years	-	2
	<u>2</u>	<u>6</u>

The following operating lease payments are committed to be paid within one year

Group

	Land and buildings	
	2013	2012
	£'000	£'000
Expiring		
Between one and five years	<u>24</u>	<u>25</u>

21 SECURED DEBTS

Aspen Property Services Limited holds a Debenture for all monies, obligations and liabilities due to or to become due to Aspen Property Services Limited from Globalmet Industries Limited

The bank loans and bank overdraft facilities provided by certain of the company's bankers are secured by legal charges and a debenture given by Aspen Property Services Limited

22 PROVISIONS FOR LIABILITIES

	Group	
	2013	2012
	£'000	£'000
Deferred tax	<u>20</u>	<u>27</u>
Group		
		Deferred tax
		£'000
Balance at 1 April 2012		27
Movement in provision		<u>(7)</u>
Balance at 31 March 2013		<u>20</u>

23 MINORITY INTERESTS

The minority interest shown in the consolidated balance sheet represents the aggregate share of net assets or liabilities of partly owned subsidiaries that is attributable to the minority interests concerned. The aggregate of the profit or loss for the period within those partly owned subsidiaries which are attributable to the minority interests are shown separately in the profit and loss account

ASPEN CAPITAL GROUP LIMITED

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

24 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2013 £'000	2012 £'000
40,000	Ordinary 'K' shares	1p	1	1
20,000	Ordinary 'W' shares	1p	-	-
			<u>1</u>	<u>1</u>

The 'K' shares and 'W' shares are ranked pari passu in all respects with the exception of dividends, the basis of which are defined by the articles

25 RESERVES

Group

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 April 2012	10,175	539	10,714
Deficit for the year	(379)		(379)
Dividends	(1,256)		(1,256)
Unrealised gain on current asset investments	-	355	355
At 31 March 2013	<u>8,540</u>	<u>894</u>	<u>9,434</u>

Company

	Profit and loss account £'000
At 1 April 2012	(11)
Deficit for the year	<u>(17)</u>
At 31 March 2013	<u>(28)</u>

26 CONTINGENT LIABILITIES

Under the terms of the acquisition of The Glenholme Healthcare Group Limited's interest in Green Oak Living Solutions Limited there is a maximum amount of £350,000 of further consideration which will be payable to the vendor in the event that the financial performance of Green Oak Living Solutions Limited exceeds certain parameters

27 CAPITAL COMMITMENTS

The group had capital commitments authorised but not contracted for at the end of the year of £nil (2012 - £nil)

ASPEN CAPITAL GROUP LIMITED

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

28 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	2013 £'000	2012 £'000
K Phippen		
Balance outstanding at start of year	1,222	562
Amounts advanced	187	1,260
Amounts repaid	(1,225)	(600)
Balance outstanding at end of year	<u>184</u>	<u>1,222</u>

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

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

29 RELATED PARTY DISCLOSURES

During the year a dividend of £1,225,000 was paid by Aspen Capital Group Limited to the director K Phippen (2012 £600,000)

Aspen Kitsap LLC

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

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

30 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K Phippen

31 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2013 £'000	2012 £'000
Loss for the financial year	(379)	(906)
Dividends	(1,256)	(628)
Distribution on demerger	-	(9 287)
	(1,635)	(10,821)
Other recognised gains and losses relating to the year (net)	<u>355</u>	<u>15</u>
Net reduction of shareholders' funds	(1,280)	(10,806)
Opening shareholders' funds	<u>10,715</u>	<u>21,521</u>
Closing shareholders' funds	<u>9,435</u>	<u>10,715</u>

ASPEN CAPITAL GROUP LIMITED

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

31 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2013 £'000	2012 £'000
Loss for the financial year	<u>(17)</u>	<u>(10)</u>
Net reduction of shareholders' funds	(17)	(10)
Opening shareholders' funds	<u>(10)</u>	<u>-</u>
Closing shareholders' funds	<u>(27)</u>	<u>(10)</u>