

ASPEN OIL GROUP LIMITED

Report and Financial Statements
31 December 2008

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ASPEN OIL GROUP LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the period 1 July 2007 to 31 December 2008. The Company extended its accounting reference date from 30 June to 31 December on 26 June 2009.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) (a) of the Companies Act 1985.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £600,000 (2007: £nil). The directors paid an interim dividend of £600,000 (2007: £nil).

The directors do not propose a final dividend for 2008 (2007: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a wholly owned subsidiary of Tullett Prebon plc.

The principal activity of the Company has been that of a holding company within the Tullett Prebon plc group (the "Group") since 21 November 2008; prior to that, the Company was wholly owned by Philip and Sue Pollock. The entire share capital of the Company was acquired by Tullett Prebon Group Limited on 21 November 2008 under the terms of the Sale and Purchase Agreement.

The business of the Aspen group, operating under Aspen Oil (Broking) Limited, was transferred to Tullett Prebon (Europe) Limited on 31 January 2009 and it is the intention of the directors to wind up the Company. The accounts have therefore been prepared on an other than going concern basis. Please refer to Note 1 for further discussion of the going concern assumption.

DIRECTORS

The following directors held office during the year:

Mr P Pollock
Mr S Duckworth (appointed 21 November 2008)
Mr A Polydor (appointed 21 November 2008)
Mr D Rapp (appointed 21 November 2008)
Mr R Stevens (appointed 21 November 2008)

AUDITORS

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director 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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP were appointed as auditors on 30 April 2009. Pursuant to s487 (2) of the Companies Act 2006, the auditors, Deloitte LLP, who have expressed their willingness to continue in office, are deemed to be re-appointed.

ASPEN OIL GROUP LIMITED

DIRECTORS' REPORT

This report was approved by the board on 13 Jan 10 and signed on its behalf.



N L Challen
Company Secretary

Date: 13 Jan 10.

Registered office:
Level 37
Tower 42
25 Old Broad Street
London
EC2N 1HQ

Registered No:
4857259

ASPEN OIL GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPEN OIL GROUP LIMITED

We have audited the financial statements of Aspen Oil Group Limited for the period ended 31 December 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

In forming our opinion, we also evaluated the overall adequacy of the presentation of the financial statements. As the Company was exempt from audit under s249(a) of the Companies Act 1985 in the prior year we have not audited the corresponding amounts for that year.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPEN OIL GROUP LIMITED - *continued*

Emphasis on matter – Financial statements prepared other than on a going concern basis.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
Date: 13/1/2010

ASPEN OIL GROUP LIMITED

PROFIT AND LOSS ACCOUNT for the period ended 31 December 2008

		<i>18 month period ending</i>	<i>Year ending</i>
		<i>31 Dec 2008</i>	<i>30 June 2007</i>
	<i>Notes</i>		
Dividends received from subsidiaries	7	600,000	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		600,000	-
Tax charge on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		600,000	-

Profit for the current and preceding year result solely from discontinued operations.

The Company had no recognised gains or losses other than the profit for the current financial period and for the preceding year. Accordingly, no separate statement of total recognised gains and losses is presented.

The notes on pages 8 to 10 form part of these financial statements.

BALANCE SHEET
as at 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>Unaudited</i> <i>2007</i> £
FIXED ASSETS			
Investments	2	9,004	9,004
		<u>9,004</u>	<u>9,004</u>
 CREDITORS: amounts falling due within one year	 3	 (90)	 (90)
 TOTAL ASSETS LESS CURRENT LIABILITIES		 <u>8,914</u>	 <u>8,914</u>
 CAPITAL AND RESERVES			
Called up share capital	4	8,914	8,914
 EQUITY SHAREHOLDERS' FUNDS		 <u>8,914</u>	 <u>8,914</u>

The financial statements of Aspen Oil Group Limited, registered number 4857259, were approved and authorised for issue by the Board of Directors on 13 Jan 10.

Signed on behalf of the Board of Directors:



R Stevens
Director

The notes of pages 8 to 10 form part of these statements.

ASPEN OIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The comparatives for the year ended 30 June 2007 were unaudited and the Company was exempt from audit under s249(a) of the Companies Act 1985 in the prior year.

Going Concern

A decision was made by the directors of the Company before the year end to transfer the business of its principal subsidiary to Tullett Prebon (Europe) Limited and close the activities of the Company. Therefore the financial statements have been prepared other than on a going concern basis. There is no material impact on the preparation of these financial statement in applying the other than going concern basis.

Group accounts

Aspen Oil Group Limited is exempt from the obligation to prepare and deliver group accounts. It is a wholly owned subsidiary of Tullett Prebon plc, a company registered in England and Wales.

Cash flow statement

The Company is exempt from reporting a cash flow statement in accordance with FRS1 : Cash Flow Statements (Revised 1996), as the Company is a wholly-owned subsidiary of Tullett Prebon plc, which is registered in England and Wales and which prepares Group financial statements which are publicly available.

Fixed asset investments

Fixed asset investments, includes investments in subsidiaries and associates, are shown at cost less provision for impairment.

Related party transactions

The Company has taken advantage of reporting exemptions in accordance with FRS 8: Related Party Disclosures, since it is a subsidiary of a group where greater than 90% of the voting rights are controlled within the group and the groups' parent financial statements are publicly available.

Segmental reporting

The Company has taken advantage of reporting exemptions in accordance with SSAP 25: Segmental reporting, since it is a subsidiary of a group which provides segmental information in compliance with this accounting standard.

ASPEN OIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2008

2. FIXED ASSET INVESTMENTS

*Subsidiary
undertakings
£*

Cost and net book value

At 1 July 2007 and 31 December 2008

9,004

At 31 December 2008 the Company held principal investments in the issued ordinary share capital of the following companies:

<i>Company</i>	<i>Business</i>	<i>Country of incorporation</i>	<i>% held</i>
Aspen Oil (Broking) Limited	Oil broking	England	100%
Aspen Oil Limited	Dormant	England	100%

3. CREDITORS: amounts falling due within one year

	<i>2008 £</i>	<i>2007 £</i>
Amounts owed to group undertakings	90	90
	<u>90</u>	<u>90</u>

4. SHARE CAPITAL

	<i>2008 £</i>	<i>2007 £</i>
Authorised: 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
	<i>£</i>	<i>£</i>
Allotted, called up and fully paid: 8,914 ordinary shares of £1 each	8,914	8,914
	<u>8,914</u>	<u>8,914</u>

ASPEN OIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2008

5. RECONCILIATION OF SHAREHOLDERS FUNDS

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total equity shareholders' funds £</i>
At 1 July 2007	8,914	600,000	608,914
Profit for the period	-	(600,000)	(600,000)
Dividend paid	-	(600,000)	(600,000)
At 31 December 2008	8,914	-	8,914

6. RESERVES

	<i>Profit and loss account £</i>
At 1 July 2007	-
Profit for the period	600,000
Dividends paid (Note 7)	(600,000)
At 31 December 2008	-

7. DIVIDENDS

	<i>18 month period ending 31 Dec 2008</i>	<i>Year ending 30 June 2007</i>
	<i>£</i>	<i>£</i>
Dividends paid on equity capital	600,000	-

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Tullett Prebon Group Limited.

The Company's ultimate parent undertaking and controlling party is Tullett Prebon plc.

The parent undertaking of the largest and smallest group, which includes the Company and for which Group accounts are prepared is Tullett Prebon plc.

Copies of Tullett Prebon plc's Group financial statements are available from the registered office: Level 37, Tower 42, 25 Old Broad Street, London, EC2N 1HQ.