

ACG JOINT COMPANY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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Hardie Caldwell LLP

MEMBERSHIP LIMITED LIABILITY PARTNERSHIP

Glasgow

ACG JOINT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

DIRECTORS:

K W Phippen
W H McInteer

SECRETARY:

S Hurrell

REGISTERED OFFICE:

79 High Street
Eton
Windsor
Berkshire
SL4 6AF

REGISTERED NUMBER:

05749162 (England and Wales)

AUDITORS:

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

ACG JOINT COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the holding of investments in trading companies and during the year the company's investment in Lifeworks Community Limited was transferred inter-group to Aspen Capital Group Limited at no gain / loss.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

K W Phippen
W H McInteer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each 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.

AUDITORS

The auditors, Hardie Caldwell LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



W H McInteer - Director

27 January 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ACG JOINT COMPANY LIMITED

We have audited the financial statements of ACG Joint Company Limited for the year ended 31 March 2009 on pages five to nine. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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 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 on page two.

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 Report of the Directors 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 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 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 judgements 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.

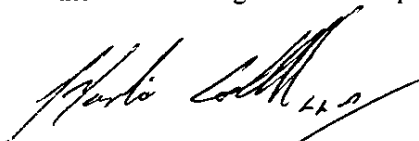
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ACG JOINT COMPANY LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



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

Date: 27 January 2010

ACG JOINT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
TURNOVER		-	795,000
Cost of sales		<u>-</u>	<u>94,570</u>
GROSS PROFIT		-	700,430
Administrative expenses		<u>2,700,517</u>	<u>48,456</u>
		(2,700,517)	651,974
Other operating income		<u>6,864</u>	<u>1,600</u>
OPERATING (LOSS)/PROFIT	2	(2,693,653)	653,574
Interest receivable and similar income		<u>67</u>	<u>1,262</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,693,586)	654,836
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>57,332</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(2,693,586)</u>	<u>597,504</u>

The notes form part of these financial statements

ACG JOINT COMPANY LIMITED

**BALANCE SHEET
31 MARCH 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	6	-	625,000
CURRENT ASSETS			
Debtors	7	834	2,127,013
Cash at bank		<u>468</u>	<u>7,207</u>
		1,302	2,134,220
CREDITORS			
Amounts falling due within one year	8	<u>-</u>	<u>64,332</u>
NET CURRENT ASSETS		<u>1,302</u>	<u>2,069,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,302</u>	<u>2,694,888</u>
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Profit and loss account	10	<u>1,299</u>	<u>2,694,885</u>
SHAREHOLDERS' FUNDS		<u>1,302</u>	<u>2,694,888</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 27 January 2010 and were signed on its behalf by:



W H McInteer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The accounts have been prepared on the going concern basis. The directors consider this to be appropriate as there are sufficient reserves within the group.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

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

2. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	2009 £	2008 £
Auditors' remuneration	<u>2,934</u>	<u>6,000</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

During the year exceptional items arose, being the agreed write off of inter-group loans.

4. TAXATION**Analysis of the tax charge**

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

	2009 £	2008 £
Current tax:		
UK corporation tax	<u>-</u>	<u>57,332</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>57,332</u>

5. DIVIDENDS

Ordinary shares of £1 each
Final

2009 £	2008 £
<u>-</u>	<u>795,000</u>

ACG JOINT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

6. FIXED ASSET INVESTMENTS

	Interest in associate undertakings £
COST	
At 1 April 2008	625,000
Reclassification/transfer	<u>(625,000)</u>
At 31 March 2009	-
NET BOOK VALUE	
At 31 March 2009	-
At 31 March 2008	<u>625,000</u>

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

Associated Company

Life Works Community Limited

Nature of business: Addiction recovery centre.

	% holding
Class of shares:	
Ordinary	49.44

	2009 £	2008 £
Aggregate capital and reserves	-	393,068
Profit for the year	<u>-</u>	<u>43,339</u>

During the year ended 31 March 2009 the company's investment in Lifeworks Community Limited was transferred inter-group to Aspen Capital Group Limited at no gain / loss.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed by group undertakings	-	1,848,899
Other debtors	<u>834</u>	<u>278,114</u>
	<u>834</u>	<u>2,127,013</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Taxation and social security	-	57,332
Other creditors	<u>-</u>	<u>7,000</u>
	<u>-</u>	<u>64,332</u>

ACG JOINT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

9. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

10. RESERVES

	Profit and loss account £
At 1 April 2008	2,694,885
Deficit for the year	<u>(2,693,586)</u>
At 31 March 2009	<u>1,299</u>

11. 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.

12. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Aspen Capital Group Limited, a company incorporated in Great Britain and registered in England and Wales.

Group accounts may be obtained from:
Aspen Capital Group Limited
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

POTOMAC CAPITAL LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009



Hardie Caldwell LLP

PROFESSIONAL ACCOUNTANTS & TAX ADVISERS

Glasgow

POTOMAC CAPITAL LIMITED (REGISTERED NUMBER: 05353087)

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FOR THE YEAR ENDED 31 MARCH 2009**

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POTOMAC CAPITAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

DIRECTOR: W H McInteer

SECRETARY: S Hurrell

REGISTERED OFFICE: Sun House
79 High Street
Eton
Windsor
SL4 6AF

REGISTERED NUMBER: 05353087 (England and Wales)

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

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2009**

The director presents his report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and the holding of investments in trading companies.

DIRECTOR

W H McInteer held office during the whole of the period from 1 April 2008 to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made the following charitable donations:

Walk The Walk Charity £1,133

No donations were made to political parties.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) 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. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



W H McInteer - Director

27 January 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF POTOMAC CAPITAL LIMITED

We have audited the financial statements of Potomac Capital Limited for the year ended 31 March 2009 on pages five to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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

The director's 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 on page two.

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 Report of the Director 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director 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 judgements made by the director 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
POTOMAC CAPITAL LIMITED**

Opinion

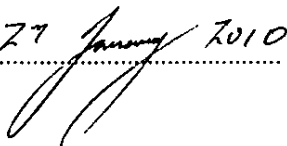
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Director is consistent with the financial statements.



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

Date: 27 January 2010



POTOMAC CAPITAL LIMITED (REGISTERED NUMBER: 05353087)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
TURNOVER		-	-
Administrative expenses		-	43,365
exceptional items		83,151	(37,755)
Administrative expenses		<u>83,151</u>	<u>5,610</u>
		(83,151)	(5,610)
Other operating income		<u>1,708,801</u>	<u>11,648</u>
OPERATING PROFIT	2	1,625,650	6,038
Loss on sale of invest		<u>26,300</u>	<u>57,900</u>
		1,599,350	(51,862)
Income from fixed asset investments		42,914	313,883
Interest receivable and similar income		<u>583,709</u>	<u>205,175</u>
		<u>626,623</u>	<u>519,058</u>
		2,225,973	467,196
Interest payable and similar charges		<u>21,162</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,204,811	467,196
Tax on profit on ordinary activities	3	<u>9,879</u>	<u>15,972</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>2,194,932</u>	<u>451,224</u>

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009

	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR	2,194,932	451,224
Increase/(Decrease) in investments value	<u>(2,283,699)</u>	<u>(662,131)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(88,767)</u>	<u>(210,907)</u>

The notes form part of these financial statements

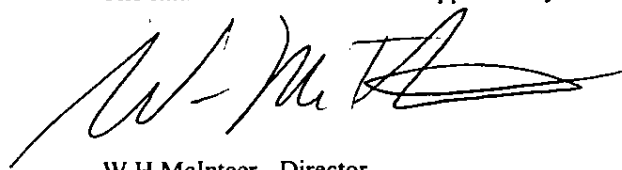
POTOMAC CAPITAL LIMITED (REGISTERED NUMBER: 05353087)

**BALANCE SHEET
31 MARCH 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	230,071	184,492
Investments	5	585,483	585,483
Investment property	6	<u>829,486</u>	<u>-</u>
		1,645,040	769,975
CURRENT ASSETS			
Stocks	7	360,143	599,477
Debtors	8	1,823,493	959,084
Investments	9	3,653,389	4,671,160
Cash at bank and in hand		<u>101,541</u>	<u>292,088</u>
		5,938,566	6,521,809
CREDITORS			
Amounts falling due within one year	10	<u>984,661</u>	<u>604,072</u>
NET CURRENT ASSETS		<u>4,953,905</u>	<u>5,917,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,598,945</u>	<u>6,687,712</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Revaluation reserve	12	(2,777,657)	(493,958)
Profit and loss account	12	<u>9,376,601</u>	<u>7,181,669</u>
SHAREHOLDERS' FUNDS		<u>6,598,945</u>	<u>6,687,712</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 27 January 2010 and were signed by:



W H McInteer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Potomac Capital Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Aspen Capital Group Limited, a company registered in England and Wales.

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

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost and 25% on cost

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 sites are stated at cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Transactions 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.

Investments

Investments in subsidiary undertakings are stated at cost.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation - owned assets	25,571	7,732
Profit on disposal of fixed assets	(51,113)	(129,295)
Auditors' remuneration	6,500	6,500
Foreign exchange differences	<u>(1,667,162)</u>	<u>-</u>

Director's emoluments and other benefits etc

- -

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	<u>9,879</u>	<u>15,972</u>
Tax on profit on ordinary activities	<u>9,879</u>	<u>15,972</u>

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2008	187,346	12,541	199,887
Additions	<u>-</u>	<u>71,150</u>	<u>71,150</u>
At 31 March 2009	<u>187,346</u>	<u>83,691</u>	<u>271,037</u>
DEPRECIATION			
At 1 April 2008	7,494	7,901	15,395
Charge for year	<u>3,747</u>	<u>21,824</u>	<u>25,571</u>
At 31 March 2009	<u>11,241</u>	<u>29,725</u>	<u>40,966</u>
NET BOOK VALUE			
At 31 March 2009	<u>176,105</u>	<u>53,966</u>	<u>230,071</u>
At 31 March 2008	<u>179,852</u>	<u>4,640</u>	<u>184,492</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2008 and 31 March 2009	<u>420,846</u>	<u>164,637</u>	<u>585,483</u>
NET BOOK VALUE			
At 31 March 2009	<u>420,846</u>	<u>164,637</u>	<u>585,483</u>
At 31 March 2008	<u>420,846</u>	<u>164,637</u>	<u>585,483</u>

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

Wiltshire Consulting LLC

Country of incorporation: United States of America

Nature of business: Property Development

	% holding	2009 £	2008 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		1,296,237	950,496
Loss for the year		<u>(31,643)</u>	<u>(5,619)</u>

6. INVESTMENT PROPERTY

	Total £
COST	
Additions	<u>829,486</u>
At 31 March 2009	<u>829,486</u>
NET BOOK VALUE	
At 31 March 2009	<u>829,486</u>

Investment property represents a property in Majorca, Spain on which construction work and development have been completed in the year to 31 March 2009. In the prior year part of these costs were included as part of stock (£239,334). The property is held for its investments potential, any rental income being negotiated at arms length. The property is considered by the director to be included in the balance sheet at its open market value (£829,486).

7. STOCKS

	2009 £	2008 £
Work-in-progress	<u>360,143</u>	<u>599,477</u>

Stock held comprises of a property at 5 Crown Circus, Glasgow. This property is subject to a standard security in favour of the Scottish Ministers.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

8. DEBTORS

	2009 £	2008 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>1,739,038</u>	<u>899,173</u>
Amounts falling due after more than one year:		
Other debtors	<u>84,455</u>	<u>59,911</u>
Aggregate amounts	<u>1,823,493</u>	<u>959,084</u>

9. CURRENT ASSET INVESTMENTS

	2009 £	2008 £
Listed investments	<u>3,653,389</u>	<u>4,671,160</u>
Market value of listed investments at 31 March 2009 - £3,653,389 (2008 - £4,671,160).		

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	878,153	-
Amounts owed to group undertakings	-	571,117
Other creditors	<u>106,508</u>	<u>32,955</u>
	<u>984,661</u>	<u>604,072</u>

11. CALLED UP SHARE CAPITAL

Authorised:			2009	2008
Number:	Class:	Nominal value:	£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

12. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2008	7,181,669	(493,958)	6,687,711
Profit for the year	2,194,932		2,194,932
Increase in year	-	(2,283,699)	(2,283,699)
At 31 March 2009	<u>9,376,601</u>	<u>(2,777,657)</u>	<u>6,598,944</u>

13. 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.

14. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking 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