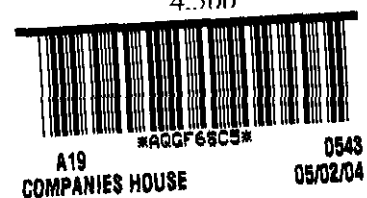


Name: Aspen Ridge Management Company Limited

Balance Sheet as at 31.12.2003

	2003	2002
A. CALLED UP SHARE CAPITAL NOT PAID	Nil (note 1)	Nil
B. FIXED ASSETS		
1. Intangible assets	4,500	4,500
2. Tangible assets	Nil	Nil
3. Investments	Nil	Nil
C. CURRENT ASSETS		
1. Stocks	Nil	Nil
2. Debtors	Nil	Nil
3. Investments	Nil	Nil
4. Cash at bank & in hand	Nil	Nil
D. PREPAYMENTS AND ACCRUED INCOME	Nil	Nil
E. CREDITORS AMOUNTS DUE WITHIN ONE YEAR	Nil	Nil
F. NET CURRENT ASSETS/ LIABILITIES	4,500	4,500
G. TOTAL ASSETS LESS CURRENT LIABILITIES	Nil	Nil
H. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	Nil	Nil
I. PROVISION FOR LIABILITIES AND CHARGES	Nil	Nil
J. ACCRUALS AND DEFERRED INCOME	Nil	Nil
K. CAPITAL AND RESERVES	4,500	4,500
1. Called up share capital	Nil	Nil
2. Share premium account	Nil	Nil
3. Revaluation reserve	Nil	Nil
4. Other reserves	Nil	Nil
5. Profit and loss account	Nil	Nil
	4,500	4,500



Note 1 - The Company is limited by way of guarantee and does not have a share capital

For the year ended 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 4.2.2004

And

Signed on their behalf by Green hy