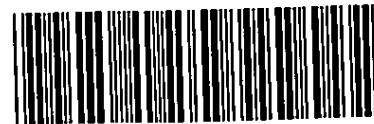


Company Registration No 01972217 (England and Wales)

**OPECPRIME PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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COMPANIES HOUSE

# **OPECPRIME PROPERTIES LIMITED**

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# **OPECPRIME PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO OPECPRIME PROPERTIES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 4, together with the financial statements of Opecprime Properties Limited for the year ended 30 June 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

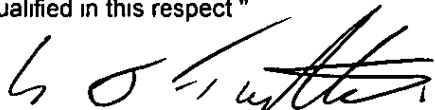
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 30 September 2011 we reported, as auditors of Opecprime Properties Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2010, and our report included the following paragraph:

#### **Emphasis of matter**

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the company as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



**Simon Toghill (Senior Statutory Auditor)**  
for and on behalf of Evans Mockler Limited, Statutory Auditor

30 September 2011

Highstone House  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU

# OPECPRIME PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
<b>Current assets</b>					
Stocks		5,512,844		5,884,718	
Debtors amounts falling due within one year	2	198,362		396,736	
Debtors amounts falling due after more than one year		69,565,417		61,350,831	
Cash at bank and in hand		176,121		84,785	
		<u>75,452,744</u>		<u>67,717,070</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,586,724)</u>		<u>(1,874,332)</u>	
<b>Total assets less current liabilities</b>			73,866,020		65,842,738
<b>Creditors amounts falling due after more than one year</b>	3		(64,897,294)		(54,524,524)
			<u>8,968,726</u>		<u>11,318,214</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			8,967,726		11,317,214
<b>Shareholders' funds</b>			<u>8,968,726</u>		<u>11,318,214</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 29 September 2011



Mr B M Comer  
Director

Company Registration No 01972217

# OPECPRIME PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company relies on income and cashflows from other related companies to pay its creditors. Due to the challenging economic climate, there has been a slowdown in sales in these companies

Some related companies are in discussions with their bankers regarding their ongoing facilities and future banking arrangements. It is likely these discussions will not be completed for some time

The directors have reviewed the situation and despite the above circumstances they have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value

Cost represents the total purchase costs and other ancillary professional fees but does not include any interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation

### 2 Debtors

Debtors include an amount of £69,565,417 (2009 - £61,350,831) which is due after more than one year

### 3 Creditors: amounts falling due after more than one year

2010

2009

£

£

#### Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

7,445,602

7,591,788

### 4 Share capital

2010

2009

£

£

Allotted, called up and fully paid

1,000 Ordinary shares of £1 each

1,000

1,000