

Abbreviated Audited Accounts for the Year Ended 30 June 2012

for

Opecprime Properties Limited

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28/03/2013

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for the Year Ended 30 June 2012

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Opecprime Properties Limited

Company Information
for the Year Ended 30 June 2012

DIRECTORS:	L A Comer B M Comer T Donnellan
SECRETARY:	Grosvenor Financial Nominees Limited
REGISTERED OFFICE:	c/o Jonathan Rose Solicitors 1 Comer House 19 Station Road Barnet Herefordshire EN5 1QJ
REGISTERED NUMBER:	01972217 (England and Wales)
AUDITORS:	Evans Mockler Limited Highstone House 165 High Street Barnet Hertfordshire EN5 5SU
BANKERS:	Barclays Bank PLC 1250 High Road Whetstone N20 0PB
SOLICITORS:	Jonathan S Rose 1 Comer House 19 Station Road Barnet Hertfordshire EN5 1QJ

Report of the Independent Auditors to
Opecprime Properties Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Opecprime Properties Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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

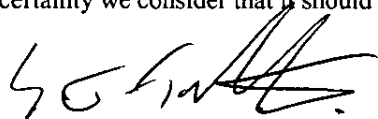
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 28 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"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
Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

28 March 2013

Abbreviated Balance Sheet

30 June 2012

	Notes	30 6 12 £	30 6 11 £
CURRENT ASSETS			
Stocks		5,475,016	5,447,044
Debtors	2	33,553,447	85,080,574
Cash at bank		<u>94,309</u>	<u>82,137</u>
		39,122,772	90,609,755
CREDITORS			
Amounts falling due within one year		<u>2,207,818</u>	<u>1,662,526</u>
NET CURRENT ASSETS		<u>36,914,954</u>	<u>88,947,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,914,954	88,947,229
CREDITORS			
Amounts falling due after more than one year		<u>81,937,922</u>	<u>79,171,425</u>
NET (LIABILITIES)/ASSETS		<u>(45,022,968)</u>	<u>9,775,804</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(45,023,968)</u>	<u>9,774,804</u>
SHAREHOLDERS' FUNDS		<u>(45,022,968)</u>	<u>9,775,804</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28 March 2013 and were signed on its behalf by



B M Comer - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012

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 April 2008)

Notwithstanding the deficit shown on the Balance Sheet, the financial statements have been prepared on a going concern basis

The deficit on the Balance Sheet was resolved through the issue of preference shares as noted in the post balance sheet event note

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Stocks

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 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: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £32,095,732 (2011 £84,873,557)

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	30 6 12	30 6 11
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The loans are secured on the properties owned by the company. A right of set-off is incorporated within the terms of the loans

5 RELATED PARTY DISCLOSURES

Opecprime Properties Limited ("the company") is related to various companies by way of common directors and shareholders. During the year these companies paid various expenses on behalf of Opecprime Properties Limited and the company had various expenses of its own paid by these various companies. There were also various bank transfers between the companies.

An amount of £5,909,019 owed from Carlson Properties Limited, £18,101,665 owed from Chantstream Properties Limited, £22,822,865 owed from Rossmark Properties Limited and £9,003,076 owed from Comer Group Eurocenters S A, all related companies were all written off in the year.

At 30 June 2012 any balances that the below related companies had between themselves were re-assigned to Opecprime Properties Limited. The balances owed to/by Opecprime Properties Limited were as follows:

Amounts owed to Opecprime Properties Limited:

Opecprime Development Limited - £677,062 (2011 £473,649)
Fieldgrange Properties Limited - £3,078,613 (2011 £3,200,974)
Carlson Properties Limited (in administration) - £Nil (2011 £5,919,558)
Chantstream Properties Limited (in administration) - £Nil (2011 £18,095,774)
Rossmark Properties Limited (in administration) - £Nil (2011 £23,085,878)
Beckfield Limited - £401,779 (2011 £763,155)
Megadene Limited - £552,316 (2011 £491,409)
Lindentree Properties Limited - £62,235 (2011 £54,032)
Beausite Investments Limited - £5,992,569 (2011 £5,900,150)
Armor Limited - £5,919,152 (2011 £5,234,233)
Vantina Development Limited - £Nil (2011 £2,068)
Benfield Properties Limited - £823,026 (2011 £607,818)
Comer Properties (1) Limited - £201,910 (2011 £194,869)
Comer Properties (2) Limited - £131,817 (2011 £116,588)
Mountfield Properties Limited - £91,026 (2011 £81,987)
Comer Property Management Limited - £187,531 (2011 £103,227)
Asino Limited - £13,708,697 (2011 £11,639,643)
Hindale Limited - £910 (2011 £Nil)
Daron Limited - £29,021 (2011 £Nil)
Bilrose Limited - £86,435 (2011 £Nil)
Comer Group Eurocenters S A - £Nil (2011 £8,804,538)
Coral Bay Holdings Limited - £10,900 (2011 £Nil)
Opecprime Properties (U) Limited - £116,615 (2011 £96,618)
Comer and Comer Limited - £7,554 (2011 £7,389)
Comer Property Management Limited (Irl) - £11,174 (2011 £Nil)
Comer Group International - £5,390 (2011 £Nil)

Amounts owed by Opecprime Properties Limited:

Brookstream Properties Limited - £38,018,406 (2011 £38,646,386)
Ridgeland Properties Limited - £16,558,507 (2011 £13,021,764)
Balcraff Properties Limited - £5,691,120 (2011 £5,290,780)
Sancroft Properties Limited - £3,022,239 (2011 £5,213,018)
Miltonland Limited - £711,171 (2011 £4,662,938)
Mast Quay Developments Limited - £1,869,591 (2011 £1,832,341)
Palacemews Properties Limited - £1,380,261 (2011 £868,393)
Seapark Properties Limited - £497,727 (2011 £481,758)
Roseplot Properties Limited - £1,554,067 (2011 £945,409)
Blessville Limited - £217,020 (2011 £212,022)
Vantina Development Limited - £8,033 (2011 £Nil)
Tulsa Limited - £47,612 (2011 £Nil)
Hildo Limited - £5,018,410 (2011 £Nil)
Conel Limited - £15,263 (2011 £Nil)
Opecprime Limited - £24,481 (2011 £24,481)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

Dinagold Limited - £16,479 (2011 £Nil)
Blane Developments Limited - £Nil (2011 £453,351)
Annio Holdings Limited - £Nil (2011 £143,581)

Brookstream Properties Limited

Opecprime Properties Limited ("the company") is related to Brookstream Properties Limited by way of common directors and shareholders

During the year the company received management charges totalling £620,000 from Brookstream Properties Limited

Beckfield Limited

Opecprime Properties Limited ("the company") is related to Beckfield Limited by way of common directors
During the year the company paid a management fee of £20,000 (2011 £20,000) to Beckfield Limited

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

6 POST BALANCE SHEET EVENTS

The following non adjusting post balance sheet event occurred prior to the signing of the financial statements

Opecprime Properties Limited ("the company") is related to Brookstream Properties Limited by way of common directors and shareholders and Ridgeland Properties Limited by way of common directors

On 28 March 2013, the company issued 38,018,406 Redeemable Preference Shares of £1 each to Brookstream Properties Limited and 16,558,507 Redeemable Preference Shares of £1 each to Ridgeland Properties Limited
In consideration for the subscription of these shares the following related company creditors were deemed as satisfied (i) a balance of £38,018,406 payable by the company to Brookstream Properties Limited, and (ii) a balance of £16,558,507 payable by the company to Ridgeland Properties Limited

7 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr L A Comer by virtue of his shareholding and directorship