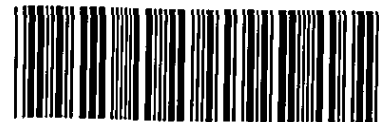


Company Registration No. 2112592 (England and Wales)

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

FRIDAY



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COMPANIES HOUSE

# **OPECPRIME DEVELOPMENT LIMITED**

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# **OPECPRIME DEVELOPMENT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO OPECPRIME DEVELOPMENT 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 5, together with the financial statements of Opecprime Development 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.

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**

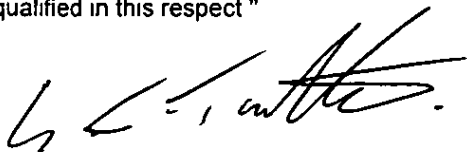
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 30 September 2011 we reported, as auditors of Opecprime Development 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 Justin Toghill (Senior Statutory Auditor)**  
for and on behalf of Evans Mockler Limited

30 September 2011

**Chartered Certified Accountants**  
**Statutory Auditor**

Highstone House  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU

# OPECPRIME DEVELOPMENT LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		581,987		591,278
<b>Current assets</b>					
Stocks		2,405,080		1,849,189	
Debtors amounts falling due within one year	3	31,620		62,845	
Debtors amounts falling due after more than one year	3	1,877,316		2,716,925	
Cash at bank and in hand		193,971		1,186,876	
		<u>4,507,987</u>		<u>5,815,835</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,686,779)</u>		<u>(5,005,629)</u>	
<b>Net current (liabilities)/assets</b>			<u>(178,792)</u>		<u>810,206</u>
<b>Total assets less current liabilities</b>			403,195		1,401,484
<b>Creditors: amounts falling due after more than one year</b>			<u>(17,507)</u>		<u>(78,085)</u>
			<u>385,688</u>		<u>1,323,399</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>384,688</u>		<u>1,322,399</u>
<b>Shareholders' funds</b>			<u>385,688</u>		<u>1,323,399</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 2112592

# **OPECPRIME DEVELOPMENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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### **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 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	12.5% straight line
Motor vehicles	20% reducing balance

#### **1.4 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.

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 July 2009	1,431,805
Additions	186,851
Disposals	(40,434)
At 30 June 2010	<u>1,578,222</u>
<b>Depreciation</b>	
At 1 July 2009	840,527
On disposals	(8,087)
Charge for the year	163,795
At 30 June 2010	<u>996,235</u>
<b>Net book value</b>	
At 30 June 2010	<u>581,987</u>
At 30 June 2009	<u>591,278</u>

### 3 Debtors

Debtors include an amount of £1,877,316 (2009 - £2,716,925) which is due after more than one year

	2010 £	2009 £
<b>Share capital</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>