

REGISTERED NUMBER: 02112592 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 30 June 2012

for

Opecprime Development Limited

THURSDAY



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28/03/2013

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COMPANIES HOUSE

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for the Year Ended 30 June 2012

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Opecprime Development 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:	02112592 (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 Development Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Opecprime Development 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

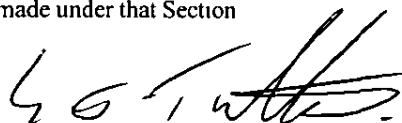
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



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 £	£
FIXED ASSETS					
Tangible assets	2		559,240		562,607
CURRENT ASSETS					
Stocks		-		89,626	
Debtors		2,494,968		1,655,217	
Cash at bank		85,504		2,248,737	
		2,580,472		3,993,580	
CREDITORS					
Amounts falling due within one year		1,830,574		3,936,599	
NET CURRENT ASSETS			749,898		56,981
TOTAL ASSETS LESS CURRENT LIABILITIES			1,309,138		619,588
CREDITORS					
Amounts falling due after more than one year			729,291		93,968
NET ASSETS			579,847		525,620
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			578,847		524,620
SHAREHOLDERS' FUNDS			579,847		525,620

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)

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

Turnover

The company's turnover represents the value, excluding VAT and trade discounts, of goods and services supplied to customers during the year

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 freehold	Nil
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	12.5% straight line
Motor vehicles	20% reducing balance

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 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	1,554,467
Additions	139,917
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At 30 June 2012	1,694,384
DEPRECIATION	
At 1 July 2011	991,860
Charge for year	146,878
Eliminated on disposal	(3,594)
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At 30 June 2012	1,135,144
NET BOOK VALUE	
At 30 June 2012	559,240
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At 30 June 2011	562,607
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Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 12 £ 1,000	30 6 11 £ 1,000
1,000	Ordinary shares		<u>1,000</u>	<u>1,000</u>

4 RELATED PARTY DISCLOSURES

Opecprime Properties Limited

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

During the period various other related companies had transactions with the company. At 30 June 2012 the various related companies assigned their balances with the company to Opecprime Properties Limited. The net effect increased the amount owed by the company by £203,413. As at 30 June 2012, the company owed £677,062 to Opecprime Properties Limited.

	30 6 12 £ 677,062	30 6 11 £ 473,649
Amount due to related party at the balance sheet date	<u>677,062</u>	<u>473,649</u>

Comer Property Management Limited

Opecprime Development Limited ("the company") is related to Comer Property Management Limited by way of common directors.

Comer Property Management Limited act as agent in relation to the maintenance of various properties of which related companies are the freeholders. The company provides maintenance services to these various properties. During the year the company supplied services of £3,148,686 (2011 £2,906,640) to Comer Property Management Limited (as agent). This is included in the turnover in the profit and loss account of the company. As at 30 June 2012, the company was owed £2,437,729 (2011 £1,587,569) from Comer Property Management Limited (as agent).

Opecprime Properties Limited

Opecprime Development Limited ("the company") is related to Brookstream Properties Limited by way of common directors and shareholders. During the year the company received a management charge of £150,000 (2011 £150,000) from Brookstream Properties Limited.