

Company Registration No. 2112592 (England and Wales)

OPECPRIME DEVELOPMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

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OPECPRIME DEVELOPMENT LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 13

OPECPRIME DEVELOPMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of property construction and conversion.

The directors are of the opinion that the company will maintain its level of activity and profitability.

The company's performance was stable compared with last year.

The risks and uncertainties that affect the company is the slowdown of the UK housing market.

The company uses KPIs in their financial management. The company achieved turnover of £31.6 million compared with last year's turnover of £28.8 million. This gave a gross profit percentage of 3.1%.

Results and dividends

The results for the year are set out on page 4.

Future developments

The company is committed to consolidating their position as the UK economy slows.

Directors

The following directors have held office since 1 July 2007:

Mr L. A. Comer

Mr B. M. Comer

Mr T. Donnellan

Charitable donations

2008

2007

£

£

During the year the company made the following payments:

Charitable donations

28,254

-

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows:

Pavillion Opera Educational Trust £7,000

Irish Youth Foundation £8,000

Crickelwood Homeless £10,000

The Bushy Festival £1,700.

Newgate Street Village May Fair £200

Oxfam £130

Cystic Fibrosis £250

Crohn's Walk £200

Whizz Kidd £774

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Evans Mockler Limited be appointed as auditors of the company will be put to the Annual General Meeting.

OPECPRIME DEVELOPMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

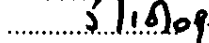
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr B. M. Comer

Director



OPECPRIME DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO OPECPRIME DEVELOPMENT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of Opecprime Development Limited for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Evans Mockler Limited

Evans Mockler Limited

5/10/09

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**Chartered Certified Accountants
Registered Auditor**

Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

OPECPRIME DEVELOPMENT LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

		2008	2007
	Notes	£	£
Gross profit		980,840	901,164
Administrative expenses		(954,064)	(651,994)
		<hr/>	<hr/>
Operating profit	2	26,776	249,170
Interest payable and similar charges	3	(19,951)	(10,491)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		6,825	238,679
Tax on profit on ordinary activities	4	84,908	(75,000)
		<hr/>	<hr/>
Profit for the year	11	91,733	163,679
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

OPECPRIME DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		659,987		562,672
Current assets					
Stocks	6	1,904,570		3,449,955	
Debtors	7	4,563,742		3,277,942	
Cash at bank and in hand		591,494		417,354	
		7,059,806		7,145,251	
Creditors: amounts falling due within one year	8	(6,266,558)		(6,310,405)	
Net current assets			793,248		834,846
Total assets less current liabilities			1,453,235		1,397,518
Creditors: amounts falling due after more than one year	9		(119,869)		(155,885)
			1,333,366		1,241,633
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		1,332,366		1,240,633
Shareholders' funds	12		1,333,366		1,241,633

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on *5.11.08*

B. M. Comer

Mr B. M. Comer
Director

Company Registration No. 2112592

OPECPRIME DEVELOPMENT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		515,001		659,618
Returns on investments and servicing of finance				
Interest paid	(19,951)		(10,491)	
Net cash outflow for returns on investments and servicing of finance		(19,951)		(10,491)
Taxation		4,947		(39,189)
Capital expenditure				
Payments to acquire tangible assets	(242,646)		(224,303)	
Receipts from sales of tangible assets	-		31,547	
Net cash outflow for capital expenditure		(242,646)		(192,756)
Net cash inflow before management of liquid resources and financing		257,351		417,182
Financing				
Capital element of hire purchase contracts	(83,211)		(64,734)	
Net cash outflow from financing		(83,211)		(64,734)
Increase in cash in the year		174,140		352,448

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

1 Reconciliation of operating profit to net cash inflow from operating activities		2008	2007
		£	£
Operating profit		26,776	249,170
Depreciation of tangible assets		192,526	160,197
Loss on disposal of tangible assets		-	2,039
Decrease in stocks		1,545,385	3,128,295
Increase in debtors		(1,285,800)	(3,259,271)
Increase in creditors within one year		36,114	379,188
Net cash inflow from operating activities		515,001	659,618

2 Analysis of net funds	1 July 2007	Cash flow	Other non-cash changes	30 June 2008
	£	£	£	£
Net cash:				
Cash at bank and in hand	417,354	174,140	-	591,494
Bank deposits	-	-	-	-
Debt:				
Finance leases	(241,556)	94,437	(47,195)	(194,314)
Net funds	175,798	268,577	(47,195)	397,180

3 Reconciliation of net cash flow to movement in net funds		2008	2007
		£	£
Increase in cash in the year		174,140	352,448
Cash outflow from decrease in debt and lease financing		94,437	64,735
Change in net debt resulting from cash flows		268,577	417,183
New finance lease		(47,195)	(169,717)
Movement in net funds in the year		221,382	247,466
Opening net funds/(debt)		175,798	(71,668)
Closing net funds		397,180	175,798

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 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.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Depreciation of tangible assets	192,526	160,197
Loss on disposal of tangible assets	-	2,039
Auditors' remuneration (including expenses and benefits in kind)	12,000	8,000

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

3	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	2,241	590
	Hire purchase interest	13,762	7,981
	On overdue tax	3,948	1,920
		<u>19,951</u>	<u>10,491</u>
4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	75,000
	Adjustment for prior years	(84,908)	-
	Current tax charge	<u>(84,908)</u>	<u>75,000</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>6,825</u>	<u>238,679</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	<u>2,048</u>	<u>71,604</u>
	Effects of:		
	Non deductible expenses	1,200	1,829
	Depreciation add back	189,258	160,197
	Capital allowances	(214,808)	(202,109)
	Chargeable disposals	-	2,039
	Other tax adjustments	(62,605)	41,440
		<u>(86,955)</u>	<u>3,396</u>
	Current tax charge	<u>(84,908)</u>	<u>75,000</u>

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

5 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2007	4,500	605,409	106,158	373,017	1,089,084
Additions	-	253,950	35,891	-	289,841
At 30 June 2008	4,500	859,359	142,049	373,017	1,378,925
Depreciation					
At 1 July 2007	-	308,590	37,033	180,789	526,412
Charge for the year	-	137,715	16,381	38,430	192,526
At 30 June 2008	-	446,305	53,414	219,219	718,938
Net book value					
At 30 June 2008	4,500	413,054	88,635	153,798	659,987
At 30 June 2007	4,500	296,819	69,125	192,228	562,672

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 30 June 2008	197,227	11,783	13,361	222,371
At 30 June 2007	228,134	9,472	16,701	254,307
Depreciation charge for the year				
At 30 June 2008	65,742	1,683	3,340	70,765
At 30 June 2007	76,045	1,578	4,175	81,798

6 Work in progress

	2008 £	2007 £
Work in progress	1,904,570	3,449,955

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

7 Debtors	2008	2007
	£	£
Other debtors	4,546,363	3,249,190
Prepayments and accrued income	17,379	28,752
	<u>4,563,742</u>	<u>3,277,942</u>
 8 Creditors: amounts falling due within one year	 2008	 2007
	£	£
Net obligations under hire purchase contracts	74,445	85,671
Trade creditors	5,789,898	4,677,823
Corporation tax	65,138	145,099
Other taxes and social security costs	56,777	17,088
Other creditors	9,116	11,698
Accruals and deferred income	271,184	1,373,026
	<u>6,266,558</u>	<u>6,310,405</u>
 9 Creditors: amounts falling due after more than one year	 2008	 2007
	£	£
Net obligations under hire purchase contracts	<u>119,869</u>	<u>155,885</u>
 Net obligations under hire purchase contracts		
Repayable within one year	74,445	85,671
Repayable between one and five years	119,869	155,885
	<u>194,314</u>	<u>241,556</u>
Included in liabilities falling due within one year	<u>(74,445)</u>	<u>(85,671)</u>
	<u>119,869</u>	<u>155,885</u>

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

10 Share capital	2008	2007
	£	£
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 July 2007		1,240,633
Profit for the year		<u>91,733</u>
Balance at 30 June 2008		<u>1,332,366</u>
12 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the financial year	91,733	163,679
Opening shareholders' funds	<u>1,241,633</u>	<u>1,077,954</u>
Closing shareholders' funds	<u>1,333,366</u>	<u>1,241,633</u>

OPECPRIME DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Sales	4	4
Administration	10	10
Finance	4	4
	<u>18</u>	<u>18</u>

Employment costs

	2008 £	2007 £
Wages and salaries	251,845	187,528
Social security costs	23,927	18,120
	<u>275,772</u>	<u>205,648</u>