

Abbreviated Audited Accounts for the Year Ended 30 June 2015

for

Opecprime Development Limited

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Contents of the Abbreviated Accounts  
for the Year Ended 30 June 2015

|                                                                | Page |
|----------------------------------------------------------------|------|
| Company Information                                            | 1    |
| Strategic Report                                               | 2    |
| Report of the Directors                                        | 3    |
| Report of the Independent Auditors on the Abbreviated Accounts | 4    |
| Abbreviated Profit and Loss Account                            | 5    |
| Abbreviated Balance Sheet                                      | 6    |
| Cash Flow Statement                                            | 7    |
| Notes to the Cash Flow Statement                               | 8    |
| Notes to the Abbreviated Accounts                              | 10   |

Opecprime Development Limited

Company Information  
for the Year Ended 30 June 2015

|                           |                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | L A Comer<br>B M Comer<br>T Donnellan                                                                               |
| <b>SECRETARY:</b>         | Grosvenor Financial Nominees Limited                                                                                |
| <b>REGISTERED OFFICE:</b> | c/o Harold Benjamin Solicitors<br>Hill House<br>Lowlands Road<br>Harrow<br>Middlesex<br>HA1 3EQ                     |
| <b>REGISTERED NUMBER:</b> | 02112592 (England and Wales)                                                                                        |
| <b>AUDITORS:</b>          | Evans Mockler Limited (Statutory Auditor)<br>5 Beauchamp Court<br>Victors Way<br>Barnet<br>Hertfordshire<br>EN5 5TZ |
| <b>BANKERS:</b>           | Barclays Bank PLC<br>1250 High Road<br>Whetstone<br>N20 0PB                                                         |
| <b>SOLICITORS:</b>        | Harold Benjamin Solicitors<br>Hill House<br>Lowlands Road<br>Harrow<br>Middlesex<br>HA1 3EQ                         |

Strategic Report  
for the Year Ended 30 June 2015

The directors present their strategic report for the year ended 30 June 2015

**REVIEW OF BUSINESS**

This business review has been prepared in accordance with the recommendations of the Companies Act 2006 and is in line with best practice of the industry

The company has had a good year with strong sales and profitability

**PRINCIPAL RISKS AND UNCERTAINTIES**

As a business the company could not function properly without the specific identification and management of risk and how we respond to changes in the external environment. Managing risk effectively is a critical element in corporate responsibility and underpins the safe delivery of business plans and strategic objectives. It also protects the company's reputation and supports the ability to create long-term competitive advantage, which will secure the future of the business. The company has a systematic approach to risk management which combines formal review at Board level of issues identified both by the Board and by staff across the wider business.

**DEVELOPMENT AND PERFORMANCE**

The company has increased turnover this year as a result of an increase in development activity charged to related companies and an increase in its provision of maintenance services to related companies. Profit remains stable as expected.

**KEY PERFORMANCE INDICATORS**

Gross profit percentage - 5% (2014 10%)

Net profit percentage - 1% (2014 2%)

**FUTURE DEVELOPMENTS**

The company expects to continue to achieve healthy sales and profitability as it continues to provide development and maintenance services to related companies.

**SIGNED BY ORDER OF THE BOARD:**



B M Comer - Director

22 March 2016

Report of the Directors  
for the Year Ended 30 June 2015

The directors present their report with the accounts of the company for the year ended 30 June 2015

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of the maintenance, development and sale of property

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2015

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report

L A Comer  
B M Comer  
T Donnellan

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Evans Mockler Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**SIGNED BY ORDER OF THE BOARD:**



B M Comer - Director

22 March 2016

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 five to eighteen, together with the full financial statements of Opecprime Development Limited for the year ended 30 June 2015 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**

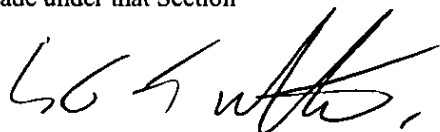
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 445(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 (Statutory Auditor)  
5 Beauchamp Court  
Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

22 March 2016

Abbreviated Profit and Loss Account  
for the Year Ended 30 June 2015

|                                                          | Notes | 30 6 15<br>£ | 30 6 14<br>£ |
|----------------------------------------------------------|-------|--------------|--------------|
| <b>TURNOVER</b>                                          |       | 20,688,095   | 12,775,777   |
| Cost of sales and other operating income                 |       | (19,269,149) | (11,376,809) |
|                                                          |       | <hr/>        | <hr/>        |
|                                                          |       | 1,418,946    | 1,398,968    |
| Administrative expenses                                  |       | <hr/>        | <hr/>        |
|                                                          |       | 1,193,829    | 1,145,033    |
| <b>OPERATING PROFIT</b>                                  | 3     | 225,117      | 253,935      |
| Interest receivable and similar income                   | 4     | <hr/>        | <hr/>        |
|                                                          |       | 5            | 8            |
|                                                          |       | <hr/>        | <hr/>        |
|                                                          |       | 225,122      | 253,943      |
| Interest payable and similar charges                     | 5     | <hr/>        | <hr/>        |
|                                                          |       | 34,367       | 27,605       |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 190,755      | 226,338      |
| Tax on profit on ordinary activities                     | 6     | <hr/>        | <hr/>        |
|                                                          |       | 8,177        | 40,775       |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | <hr/>        | <hr/>        |
|                                                          |       | 182,578      | 185,563      |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**Abbreviated Balance Sheet**

**30 June 2015**

|                                              | Notes | 30 6 15<br>£      | £                | 30 6 14<br>£     | £              |
|----------------------------------------------|-------|-------------------|------------------|------------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                   |                  |                  |                |
| Tangible assets                              | 7     |                   | 747,408          |                  | 686,189        |
| <b>CURRENT ASSETS</b>                        |       |                   |                  |                  |                |
| Debtors                                      | 8     | 1,810,416         |                  | 4,332,595        |                |
| Cash at bank                                 |       | <u>12,915,145</u> |                  | <u>686,352</u>   |                |
|                                              |       | 14,725,561        |                  | 5,018,947        |                |
| <b>CREDITORS</b>                             |       |                   |                  |                  |                |
| Amounts falling due within one year          | 9     | <u>5,770,333</u>  |                  | <u>4,578,174</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                   | <u>8,955,228</u> |                  | <u>440,773</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                   | 9,702,636        |                  | 1,126,962      |
| <b>CREDITORS</b>                             |       |                   |                  |                  |                |
| Amounts falling due after more than one year | 10    |                   | <u>8,644,309</u> |                  | <u>251,213</u> |
| <b>NET ASSETS</b>                            |       |                   | <u>1,058,327</u> |                  | <u>875,749</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                  |                  |                |
| Called up share capital                      | 13    |                   | 1,000            |                  | 1,000          |
| Profit and loss account                      | 14    |                   | <u>1,057,327</u> |                  | <u>874,749</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   | 17    |                   | <u>1,058,327</u> |                  | <u>875,749</u> |

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

The financial statements were approved by the Board of Directors on 22 March 2016 and were signed on its behalf by



B M Comer - Director



**Cash Flow Statement**  
for the Year Ended 30 June 2015

|                                                                 | Notes | 30 6 15<br>£    | £                 | 30 6 14<br>£     | £                |
|-----------------------------------------------------------------|-------|-----------------|-------------------|------------------|------------------|
| <b>Net cash inflow from operating activities</b>                | 1     |                 | 1,746,275         |                  | 1,121,665        |
| <b>Returns on investments and servicing of finance</b>          | 2     |                 | (34,362)          |                  | (27,597)         |
| <b>Taxation</b>                                                 |       |                 | (25,110)          |                  | (8,579)          |
| <b>Capital expenditure</b>                                      | 2     |                 | <u>(289,153)</u>  |                  | <u>(340,135)</u> |
|                                                                 |       |                 | 1,397,650         |                  | 745,354          |
| <b>Financing</b>                                                | 2     |                 | <u>10,831,143</u> |                  | <u>(215,558)</u> |
| <b>Increase in cash in the period</b>                           |       |                 | <u>12,228,793</u> |                  | <u>529,796</u>   |
| <hr/>                                                           |       |                 |                   |                  |                  |
| <b>Reconciliation of net cash flow to movement in net funds</b> | 3     |                 |                   |                  |                  |
| Increase in cash in the period                                  |       | 12,228,793      |                   | 529,796          |                  |
| Cash inflow from increase in debt and lease financing           |       | <u>(42,368)</u> |                   | <u>(212,528)</u> |                  |
| Change in net funds resulting from cash flows                   |       |                 | <u>12,186,425</u> |                  | <u>317,268</u>   |
| <b>Movement in net funds in the period</b>                      |       |                 | 12,186,425        |                  | 317,268          |
| <b>Net funds/(debt) at 1 July</b>                               |       |                 | <u>303,093</u>    |                  | <u>(14,175)</u>  |
| <b>Net funds at 30 June</b>                                     |       |                 | <u>12,489,518</u> |                  | <u>303,093</u>   |

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 30 June 2015

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|                                                  | 30 6 15                 | 30 6 14                 |
|--------------------------------------------------|-------------------------|-------------------------|
|                                                  | £                       | £                       |
| Operating profit                                 | 225,117                 | 253,935                 |
| Depreciation charges                             | 226,796                 | 213,801                 |
| Loss/(profit) on disposal of fixed assets        | 1,138                   | (15,833)                |
| Decrease/(increase) in debtors                   | 129,988                 | (559,993)               |
| Increase in creditors                            | <u>1,163,236</u>        | <u>1,229,755</u>        |
| <b>Net cash inflow from operating activities</b> | <b><u>1,746,275</u></b> | <b><u>1,121,665</u></b> |

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|                                                                             | 30 6 15                  | 30 6 14                 |
|-----------------------------------------------------------------------------|--------------------------|-------------------------|
|                                                                             | £                        | £                       |
| <b>Returns on investments and servicing of finance</b>                      |                          |                         |
| Interest received                                                           | 5                        | 8                       |
| Interest paid                                                               | (6,663)                  | (5,049)                 |
| Interest element of hire purchase and finance lease rental payments         | <u>(27,704)</u>          | <u>(22,556)</u>         |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b><u>(34,362)</u></b>   | <b><u>(27,597)</u></b>  |
| <b>Capital expenditure</b>                                                  |                          |                         |
| Purchase of tangible fixed assets                                           | (297,652)                | (398,835)               |
| Sale of tangible fixed assets                                               | <u>8,499</u>             | <u>58,700</u>           |
| <b>Net cash outflow for capital expenditure</b>                             | <b><u>(289,153)</u></b>  | <b><u>(340,135)</u></b> |
| <b>Financing</b>                                                            |                          |                         |
| New loans in year                                                           | 16,053                   | (590)                   |
| Amounts owed to/from associates                                             | 10,788,775               | (428,086)               |
| Capital repayments in year                                                  | <u>26,315</u>            | <u>213,118</u>          |
| <b>Net cash inflow/(outflow) from financing</b>                             | <b><u>10,831,143</u></b> | <b><u>(215,558)</u></b> |

Notes to the Cash Flow Statement  
for the Year Ended 30 June 2015

3 ANALYSIS OF CHANGES IN NET FUNDS

|                                      | At 1 7 14<br>£   | Cash flow<br>£    | At<br>30 6 15<br>£ |
|--------------------------------------|------------------|-------------------|--------------------|
| Net cash                             |                  |                   |                    |
| Cash at bank                         | <u>686,352</u>   | <u>12,228,793</u> | <u>12,915,145</u>  |
|                                      | <u>686,352</u>   | <u>12,228,793</u> | <u>12,915,145</u>  |
| Debt                                 |                  |                   |                    |
| Hire purchase<br>and finance leases  | (380,553)        | (26,315)          | (406,868)          |
| Debts falling due<br>within one year | (2,706)          | (351)             | (3,057)            |
| Debts falling due<br>after one year  | <u>-</u>         | <u>(15,702)</u>   | <u>(15,702)</u>    |
|                                      | <u>(383,259)</u> | <u>(42,368)</u>   | <u>(425,627)</u>   |
| Total                                | <u>303,093</u>   | <u>12,186,425</u> | <u>12,489,518</u>  |

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2015

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover / other operating income**

The company's turnover represents the development and maintenance of residential and commercial property

The company's other operating income consists of rental income, service charge income and ground rent income, net of applicable expenses

**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 |

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over 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

**2 STAFF COSTS**

|                       | 30.6.15               | 30.6.14               |
|-----------------------|-----------------------|-----------------------|
|                       | £                     | £                     |
| Wages and salaries    | 634,878               | 670,829               |
| Social security costs | <u>54,512</u>         | <u>65,237</u>         |
|                       | <u><u>689,390</u></u> | <u><u>736,066</u></u> |

The average monthly number of employees during the year was as follows

|                      | 30.6.15          | 30.6.14          |
|----------------------|------------------|------------------|
| Administration       | 11               | 12               |
| Property maintenance | <u>18</u>        | <u>18</u>        |
|                      | <u><u>29</u></u> | <u><u>30</u></u> |

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

|                                           | 30.6.15         | 30.6.14         |
|-------------------------------------------|-----------------|-----------------|
|                                           | £               | £               |
| Depreciation                              | 226,796         | 213,801         |
| Loss/(profit) on disposal of fixed assets | 1,138           | (15,833)        |
| Auditors' remuneration                    | <u>7,000</u>    | <u>7,000</u>    |
|                                           | <u><u>-</u></u> | <u><u>-</u></u> |
| Directors' remuneration                   | <u><u>-</u></u> | <u><u>-</u></u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

|                           | 30 6 15  | 30 6 14  |
|---------------------------|----------|----------|
|                           | £        | £        |
| Other interest receivable | <u>5</u> | <u>8</u> |

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

|                | 30 6 15       | 30 6 14       |
|----------------|---------------|---------------|
|                | £             | £             |
| Bank interest  | 19            | 22            |
| Other interest | 6,644         | 5,027         |
| Hire purchase  | 21,525        | 13,528        |
| Leasing        | <u>6,179</u>  | <u>9,028</u>  |
|                | <u>34,367</u> | <u>27,605</u> |

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

|                                      | 30 6 15      | 30 6 14       |
|--------------------------------------|--------------|---------------|
|                                      | £            | £             |
| Current tax                          |              |               |
| UK corporation tax                   | <u>8,177</u> | <u>40,775</u> |
| Tax on profit on ordinary activities | <u>8,177</u> | <u>40,775</u> |

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

|                                                                                                                        | 30 6 15         | 30 6 14         |
|------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                        | £               | £               |
| Profit on ordinary activities before tax                                                                               | <u>190,755</u>  | <u>226,338</u>  |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.750% (2014 - 22.500%) | 39,582          | 50,926          |
| Effects of                                                                                                             |                 |                 |
| Expenses not deductible for tax purposes                                                                               | 1,484           | 2,250           |
| Adjustments to tax charge in respect of previous periods                                                               | <u>(32,889)</u> | <u>(12,401)</u> |
| Current tax charge                                                                                                     | <u>8,177</u>    | <u>40,775</u>   |

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 June 2015**

**7 TANGIBLE FIXED ASSETS**

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|------------------------|---------------------------|-----------------------------|----------------------------------|
| <b>COST</b>            |                           |                             |                                  |
| At 1 July 2014         | 4,500                     | 1,183,783                   | 89,626                           |
| Additions              | -                         | 219,405                     | -                                |
| Disposals              | -                         | (12,850)                    | -                                |
| At 30 June 2015        | <u>4,500</u>              | <u>1,390,338</u>            | <u>89,626</u>                    |
| <b>DEPRECIATION</b>    |                           |                             |                                  |
| At 1 July 2014         | -                         | 893,440                     | 33,609                           |
| Charge for year        | -                         | 124,959                     | 11,203                           |
| Eliminated on disposal | -                         | (3,213)                     | -                                |
| At 30 June 2015        | <u>-</u>                  | <u>1,015,186</u>            | <u>44,812</u>                    |
| <b>NET BOOK VALUE</b>  |                           |                             |                                  |
| At 30 June 2015        | <u>4,500</u>              | <u>375,152</u>              | <u>44,814</u>                    |
| At 30 June 2014        | <u>4,500</u>              | <u>290,343</u>              | <u>56,017</u>                    |
|                        | Motor<br>vehicles<br>£    | Equipment<br>£              | Totals<br>£                      |
| <b>COST</b>            |                           |                             |                                  |
| At 1 July 2014         | 525,803                   | 255,891                     | 2,059,603                        |
| Additions              | 75,282                    | 2,965                       | 297,652                          |
| Disposals              | -                         | (11,000)                    | (23,850)                         |
| At 30 June 2015        | <u>601,085</u>            | <u>247,856</u>              | <u>2,333,405</u>                 |
| <b>DEPRECIATION</b>    |                           |                             |                                  |
| At 1 July 2014         | 260,112                   | 186,253                     | 1,373,414                        |
| Charge for year        | 68,259                    | 22,375                      | 226,796                          |
| Eliminated on disposal | -                         | (11,000)                    | (14,213)                         |
| At 30 June 2015        | <u>328,371</u>            | <u>197,628</u>              | <u>1,585,997</u>                 |
| <b>NET BOOK VALUE</b>  |                           |                             |                                  |
| At 30 June 2015        | <u>272,714</u>            | <u>50,228</u>               | <u>747,408</u>                   |
| At 30 June 2014        | <u>265,691</u>            | <u>69,638</u>               | <u>686,189</u>                   |

The net book value of other tangible assets includes £461,971 (2014 £447,237) in respect of assets held under finance leases or hire purchase contracts. The depreciation in respect of such assets amounted to £137,378 (2014 £128,895) for the year.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

**8 DEBTORS**

|                                              | 30 6 15          | 30 6 14          |
|----------------------------------------------|------------------|------------------|
|                                              | £                | £                |
| Amounts falling due within one year          |                  |                  |
| Trade debtors                                | 1,735,244        | 1,897,496        |
| Other debtors                                | 4,156            | 4,155            |
| Prepayments and accrued income               | 71,016           | 38,753           |
|                                              | <u>1,810,416</u> | <u>1,940,404</u> |
| Amounts falling due after more than one year |                  |                  |
| Amounts owed by associates                   | -                | 2,392,191        |
| Aggregate amounts                            | <u>1,810,416</u> | <u>4,332,595</u> |

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                                          | 30 6 15          | 30 6 14          |
|----------------------------------------------------------|------------------|------------------|
|                                                          | £                | £                |
| Bank loans and overdrafts (see note 11)                  | 3,057            | 2,706            |
| Hire purchase contracts and finance leases (see note 12) | 174,845          | 129,340          |
| Trade creditors                                          | 5,406,151        | 4,237,669        |
| Corporation Tax                                          | 58,645           | 75,578           |
| Social security and other taxes                          | 67,728           | 51,467           |
| Other creditors                                          | 21,535           | 21,744           |
| Accruals and deferred income                             | 38,372           | 59,670           |
|                                                          | <u>5,770,333</u> | <u>4,578,174</u> |

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                                          | 30 6 15          | 30 6 14        |
|----------------------------------------------------------|------------------|----------------|
|                                                          | £                | £              |
| Bank loans (see note 11)                                 | 15,702           | -              |
| Hire purchase contracts and finance leases (see note 12) | 232,023          | 251,213        |
| Amounts owed to associates                               | 8,396,584        | -              |
|                                                          | <u>8,644,309</u> | <u>251,213</u> |

The loan is secured on a property owned by the company. A right of set-off is incorporated within the terms of the loans. All amounts fall due for payment within five years.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

**11 LOANS**

An analysis of the maturity of loans is given below

|                                                  | 30 6 15       | 30 6 14      |
|--------------------------------------------------|---------------|--------------|
|                                                  | £             | £            |
| Amounts falling due within one year or on demand |               |              |
| Bank loans                                       | 248           | -            |
| Credit card                                      | <u>2,809</u>  | <u>2,706</u> |
|                                                  | <u>3,057</u>  | <u>2,706</u> |
| Amounts falling due between two and five years   |               |              |
| Bank loans - 2-5 years                           | <u>15,702</u> | <u>-</u>     |

**12 SECURED DEBT**

A loan of £15,950 (2014 £Nil) is secured on property owned by the company. A right of set-off is incorporated within the terms of the loan. All amounts fall due for payment within five years.

The hire purchase liabilities are secured on the assets concerned.

**13 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid |                 |               | 30 6 15      | 30 6 14      |
|---------------------------------|-----------------|---------------|--------------|--------------|
| Number                          | Class           | Nominal value | £            | £            |
| 1,000                           | Ordinary shares | £1            | <u>1,000</u> | <u>1,000</u> |

**14 RESERVES**

|                     | Profit and loss account |
|---------------------|-------------------------|
|                     | £                       |
| At 1 July 2014      | 874,749                 |
| Profit for the year | <u>182,578</u>          |
| At 30 June 2015     | <u>1,057,327</u>        |



**15 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 year various other related companies had transactions with the company. At 30 June 2015 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 £10,788,775. As at 30 June 2015, the company owed £8,396,584 to Opecprime Properties Limited.

|                                                              | 30 6 15            | 30 6 14          |
|--------------------------------------------------------------|--------------------|------------------|
|                                                              | £                  | £                |
| Amount due (to)/from related party at the balance sheet date | <u>(8,396,584)</u> | <u>2,392,191</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 £3,512,063 (2014 £3,028,160) 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 2015, the company was owed £1,735,244 (2014 £1,895,996) from Comer Property Management Limited (as agent) which is included within trade debtors.

**Brookstream 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 (2014 £150,000) from Brookstream Properties Limited.

**Ridgeland Properties Limited**

Opecprime Development Limited ("the company") is related to Ridgeland Properties Limited by way of common directors. During the year the company received a management charge of £150,000 (2014 £Nil) from Ridgeland Properties Limited.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

**15 RELATED PARTY DISCLOSURES - continued**

**Development works**

Opecprime Development Limited ("the company") is related to companies as follows

Dalín Limited - Common directors  
Hincroft Limited - Common directors  
Telida Limited - Common directors  
Kopin Limited - Common directors  
Mast Quay Developments Limited - Common directors  
Opecprime Properties Limited - Common directors and shareholders  
Bilrose Limited - Common directors

During the year development works was supplied to the companies (values detailed below) and is included within turnover in the profit and loss of the company

Dalín Limited - £4,102,304 (2014 £8,012,665)  
Hincroft Limited - £11,359,754 (2014 £1,712,257)  
Telida Limited - £694,581 (2014 £Nil)  
Kopin Limited - £20,971 (2014 £Nil)  
Mast Quay Developments Limited - £29,584 (2014 £Nil)  
Opecprime Properties Limited - £173,831 (2014 £Nil)  
Bilrose Limited - £716,336 (2014 £Nil)

As at 30 June 2015, the company was owed the following

Dalín Limited - £Nil (2014 £Nil)  
Hincroft Limited - £Nil (2014 £Nil)  
Telida Limited - £Nil (2014 £Nil)  
Kopin Limited - £Nil (2014 £Nil)  
Mast Quay Developments Limited - £Nil (2014 £Nil)  
Opecprime Properties Limited - £Nil (2014 £Nil)  
Bilrose Limited - £Nil (2014 £Nil)

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

**15 RELATED PARTY DISCLOSURES - continued**

**Security**

A number of related companies had bank loans advanced during this year that are part of a cross guarantee arrangement. The relevant companies and their loan balances at the balance sheet date are as follows:

Opecprime Properties Limited - £7,098,300 (2014: £Nil)  
 Brookstream Properties Limited - £4,682,700 (2014: £Nil)  
 Ridgeland Properties Limited - £38,676,000 (2014: £Nil)  
 Balcraft Properties Limited - £3,962,750 (2014: £Nil)  
 Sancroft Properties Limited - £2,120,800 (2014: £Nil)  
 Miltonland Limited - £969,100 (2014: £Nil)  
 Mast Quay Developments Limited - £3,782,900 (2014: £Nil)  
 Palacemews Properties Limited - £1,333,750 (2014: £Nil)  
 Seapark Properties Limited - £640,750 (2014: £Nil)  
 Blessville Limited - £46,750 (2014: £Nil)  
 Darona Limited - £1,952,500 (2014: £Nil)  
 Tulsa Limited - £1,306,250 (2014: £Nil)  
 Conel Limited - £1,842,500 (2014: £Nil)  
 Fulca Limited - £12,699,000 (2014: £Nil)

Opecprime Development Limited ("the company") is related to the companies as follows:

Opecprime Properties Limited - Common directors and shareholders  
 Brookstream Properties Limited - Common directors and shareholders  
 Ridgeland Properties Limited - Common directors  
 Balcraft Properties Limited - Common directors  
 Sancroft Properties Limited - Common directors  
 Miltonland Limited - Common directors  
 Mast Quay Developments Limited - Common directors  
 Palacemews Properties Limited - Common directors and shareholders  
 Seapark Properties Limited - Common directors  
 Blessville Limited - Common directors  
 Darona Limited - Common directors  
 Tulsa Limited - Common directors  
 Conel Limited - Common directors  
 Fulca Limited - Common directors

There are cross guarantees between the group companies on the loan amounts listed above. The loans are secured on properties owned by the group companies listed.

**16 ULTIMATE CONTROLLING PARTY**

Control is shared equally between B M Comer and Mr L A Comer by virtue of their shareholding.

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                     | 30 6 15   | 30 6 14 |
|-------------------------------------|-----------|---------|
|                                     | £         | £       |
| Profit for the financial year       | 182,578   | 185,563 |
| Net addition to shareholders' funds | 182,578   | 185,563 |
| Opening shareholders' funds         | 875,749   | 690,186 |
| Closing shareholders' funds         | 1,058,327 | 875,749 |