

Company Registration No. 02112592 (England and Wales)

**OPECPRIME DEVELOPMENT LIMITED**  
**ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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# OPECPRIME DEVELOPMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr B M Comer Mr L A Comer Mr T Donnellan
<b>Secretary</b>	Grosvenor Financial Nominees Limited
<b>Company number</b>	02112592
<b>Registered office</b>	Harold Benjamin Solicitors Hill House Lowlands Road Harrow Middlesex HA1 3EQ
<b>Auditor</b>	Evans Mockler Limited 5 Beauchamp Court Victors Way Barnet London EN5 5TZ
<b>Solicitors</b>	Harold Benjamin Solicitors Hill House Lowlands Road Harrow Middlesex HA1 3EQ

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# OPECPRIME DEVELOPMENT LIMITED

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# **OPECPRIME DEVELOPMENT LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present the strategic report for the year ended 30 June 2016.

### **Fair review of the 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 systemic 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 slightly decreased turnover this year as a result of a decrease in development activity charged to related companies and a decrease in its provision of maintenance services to related companies. Profit remains stable as expected.

### **Key performance indicators**

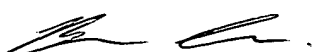
Gross profit percentage 2% (2015: 5%)

Net profit percentage 0.2% (2015: 1%)

### **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.

On behalf of the board



Mr B M Comer

**Director**

24 March 2017

# OPECPRIME DEVELOPMENT LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present their annual report and financial statements for the year ended 30 June 2016.

### Principal activities

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

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B M Comer  
Mr L A Comer  
Mr T Donnellan

### Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

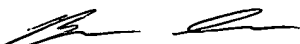
### Auditor

In accordance with the company's articles, a resolution proposing that Evans Mockler Limited be reappointed as auditor of the company will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board



Mr B M Comer  
Director  
24 March 2017

# **OPECPRIME DEVELOPMENT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2016**

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The directors are responsible for preparing the annual report 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# **OPECPRIME DEVELOPMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO OPECPRIME DEVELOPMENT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, together with the financial statements of Opecprime Development Limited for the year ended 30 June 2016 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 company those matters we are required to state to it in a special auditor's 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.

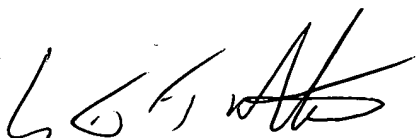
### **Respective responsibilities of directors and auditor**

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.

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.



**Mr Simon Toghill (Senior Statutory Auditor)  
for and on behalf of Evans Mockler Limited**

24 March 2017

**Chartered Certified Accountants  
Statutory Auditor**

5 Beauchamp Court  
Victors Way  
Barnet  
London  
EN5 5TZ

# OPECPRIME DEVELOPMENT LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2016

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		2016	2015
	Notes	£	£
Turnover	3	19,427,070	20,688,095
Other operating income and cost of sales		(18,203,020)	(19,269,149)
Administrative expenses		(1,128,523)	(1,193,358)
Operating profit	4	95,527	225,588
Interest receivable and similar income	6	65	5
Interest payable and similar charges	7	(37,885)	(34,838)
Profit before taxation		57,707	190,755
Taxation	8	(78,377)	(8,177)
(Loss)/profit for the financial year		(20,670)	182,578

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



# **OPECPRIME DEVELOPMENT LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016**

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	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>(Loss)/profit for the year</b>	<b>(20,670)</b>	<b>182,578</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(20,670)</b>	<b>182,578</b>

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# OPECPRIME DEVELOPMENT LIMITED

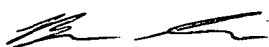
## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	9	1,032,075		747,408	
<b>Current assets</b>					
Debtors	11	4,267,620		1,810,416	
Cash at bank and in hand		1,310,218		12,915,145	
		5,577,838		14,725,561	
<b>Creditors: amounts falling due within one year</b>	12	(5,230,422)		(5,770,333)	
<b>Net current assets</b>		347,416		8,955,228	
<b>Total assets less current liabilities</b>		1,379,491		9,702,636	
<b>Creditors: amounts falling due after more than one year</b>	13	(253,061)		(8,644,309)	
<b>Provisions for liabilities</b>	16	(88,773)		-	
<b>Net assets</b>		1,037,657		1,058,327	
<b>Capital and reserves</b>					
Called up share capital	18	1,000		1,000	
Profit and loss reserves		1,036,657		1,057,327	
<b>Total equity</b>		1,037,657		1,058,327	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 24 March 2017 and are signed on its behalf by:



Mr B M Comer  
Director

Company Registration No. 02112592

# OPECPRIME DEVELOPMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

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	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2014		1,000	874,749	875,749
Year ended 30 June 2015:				
Profit and total comprehensive income for the year		-	182,578	182,578
		<hr/>	<hr/>	<hr/>
Balance at 30 June 2015		1,000	1,057,327	1,058,327
Year ended 30 June 2016:				
Loss and total comprehensive income for the year		-	(20,670)	(20,670)
		<hr/>	<hr/>	<hr/>
Balance at 30 June 2016		<hr/> 1,000 <hr/>	<hr/> 1,036,657 <hr/>	<hr/> 1,037,657 <hr/>

# OPECPRIME DEVELOPMENT LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21	(2,656,957)		4,106,943	
Interest paid		(37,885)		(34,838)	
Income taxes refunded		603		9,693	
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,694,239)</b>		<b>4,081,798</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(615,926)		(297,652)	
Proceeds on disposal of tangible fixed assets		13,650		8,499	
Interest received		65		5	
<b>Net cash used in investing activities</b>		<b>(602,211)</b>		<b>(289,148)</b>	
<b>Financing activities</b>					
(Repayment of) / increase in borrowings to / from associated companies		(8,396,584)		8,396,584	
(Repayment of) / increase in bank loans		(15,950)		13,244	
Increase in finance lease obligations		104,057		26,315	
<b>Net cash (used in)/generated from financing activities</b>		<b>(8,308,477)</b>		<b>8,436,143</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(11,604,927)</b>		<b>12,228,793</b>	
Cash and cash equivalents at beginning of year		12,915,145		686,352	
<b>Cash and cash equivalents at end of year</b>		<b>1,310,218</b>		<b>12,915,145</b>	

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

#### Company information

Opecprime Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harold Benjamin Solicitors, Hill House, Lowlands Road, Harrow, Middlesex, HA1 3EQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

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.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	- Nil
Plant and machinery	- 25% reducing balance
Fixtures, fittings & equipment	- 12.5% cost
Motor vehicles	- 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.



# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2016 £	2015 £
Total turnover	19,427,070	20,688,095
<b>Other significant revenue</b>		
Interest income	65	5
Management charges receivable	750,000	300,000
Ground rent receivable	900	900

### 4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	7,000
Depreciation of owned tangible fixed assets	327,343	226,796
(Profit)/loss on disposal of tangible fixed assets	(9,734)	1,138

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration	11	11
Property maintenance	13	18
	24	29

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

<b>5</b>	<b>Employees</b>	<b>(Continued)</b>	
	Their aggregate remuneration comprised:		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	534,151	634,878
	Social security costs	43,901	54,512
		<u>578,052</u>	<u>689,390</u>
<b>6</b>	<b>Interest receivable and similar income</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	48	-
	Other interest income	17	5
		<u>65</u>	<u>5</u>
	Total income	<u>65</u>	<u>5</u>
<b>7</b>	<b>Interest payable and similar charges</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	577	19
	Interest on finance leases and hire purchase contracts	31,658	27,704
		<u>32,235</u>	<u>27,723</u>
	<b>Other finance costs:</b>		
	Other interest	5,650	7,115
		<u>37,885</u>	<u>34,838</u>
<b>8</b>	<b>Taxation</b>		
		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	12,792	41,066
	Adjustments in respect of prior periods	(23,188)	(32,889)
		<u>(10,396)</u>	<u>8,177</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	88,773	-
		<u>88,773</u>	<u>-</u>
	Total tax charge	<u>78,377</u>	<u>8,177</u>

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	57,707	190,755
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%)	11,541	39,582
Tax effect of expenses that are not deductible in determining taxable profit	1,251	1,484
Under/(over) provided in prior years	(23,188)	(32,889)
Deferred tax	88,773	-
Taxation for the year	78,377	8,177

### 9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2015	4,500	1,390,338	337,482	601,085	2,333,405
Additions	-	561,355	6,000	48,571	615,926
Disposals	-	(14,600)	-	(9,560)	(24,160)
At 30 June 2016	4,500	1,937,093	343,482	640,096	2,925,171
<b>Depreciation and impairment</b>					
At 1 July 2015	-	1,015,186	242,440	328,371	1,585,997
Depreciation charged in the year	-	234,127	29,742	63,474	327,343
Eliminated in respect of disposals	-	(14,600)	-	(5,644)	(20,244)
At 30 June 2016	-	1,234,713	272,182	386,201	1,893,096
<b>Carrying amount</b>					
At 30 June 2016	4,500	702,380	71,300	253,895	1,032,075
At 30 June 2015	4,500	375,152	95,042	272,714	747,408

The net book value of other tangible assets includes £650,735 (2015: £461,971) in respect of assets held under finance leases or hire purchase contracts. The depreciation in respect of such assets amounted to £200,159 (2015: £137,378) for the year.

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 10 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	4,200,457	1,739,400
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	5,323,347	14,288,269

### 11 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,803,559	1,735,244
Other debtors	1,396,898	4,156
Prepayments and accrued income	67,163	71,016
	4,267,620	1,810,416

### 12 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	14	-	248
Obligations under finance leases	15	257,864	174,845
Trade creditors		4,720,810	5,406,151
Corporation tax		48,852	58,645
Other taxation and social security		111,284	67,728
Other creditors		19,487	24,344
Accruals and deferred income		72,125	38,372
		5,230,422	5,770,333

### 13 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	14	-	15,702
Obligations under finance leases	15	253,061	232,023
Other borrowings	14	-	8,396,584
		253,061	8,644,309

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 14 Loans and overdrafts

	2016 £	2015 £
Bank loans	-	15,950
Other loans	-	8,396,584
	<u>-</u>	<u>8,412,534</u>
Payable within one year	-	248
Payable after one year	-	8,412,286
	<u>-</u>	<u>8,412,286</u>

The bank loan was secured on property owned by the company in 2015. A right of set-off was incorporated within the terms of the loans. All amounts fell due for payment within five years.

### 15 Finance lease obligations

	2016 £	2015 £
Future minimum lease payments due under finance leases:		
Within one year	257,864	174,845
In two to five years	253,061	232,023
	<u>510,925</u>	<u>406,868</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 16 Provisions for liabilities

	Notes	2016 £	2015 £
Deferred tax liabilities	17	88,773	-
		<u>88,773</u>	<u>-</u>

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2016 £	Liabilities 2015 £
<b>Balances:</b>		
Accelerated capital allowances	88,773	-

### 18 Share capital

	2016 £	2015 £
<b>Ordinary share capital Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 19 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Description of transaction	Income		Payments	
		2016	2015	2016	2015
		£	£	£	£
Other related parties	Services provided	19,991,075	20,909,424	-	-

#### Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2016	2015	2016	2015
	£	£	£	£
Other related parties	-	8,396,584	4,195,983	1,735,244

#### Security

A number of related companies have bank loans that are part of a cross guarantee arrangement. During the year Opecprime Development Limited was released from this security arrangement. The aggregate value of the relevant companies' loan balance at the balance sheet date, which Opecprime Development Limited was party to the cross guarantee arrangement was £Nil (2015: £81,114,050).

### 20 Ultimate controlling party

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

# OPECPRIME DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 21 Cash generated from operations

	2016 £	2015 £
(Loss)/profit for the year after tax	(20,670)	182,578
<b>Adjustments for:</b>		
Taxation charged	78,377	8,177
Finance costs	37,885	34,838
Investment income	(65)	(5)
(Gain)/loss on disposal of tangible fixed assets	(9,734)	1,138
Depreciation and impairment of tangible fixed assets	327,343	226,796
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(2,457,204)	2,522,179
(Decrease)/increase in creditors	(612,889)	1,131,242
<b>Cash (absorbed by)/generated from operations</b>	<b>(2,656,957)</b>	<b>4,106,943</b>