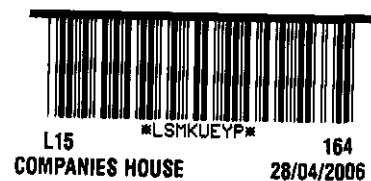


COMPANY REGISTRATION NUMBER 3582766

CARLSON PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2005



MICHAEL MOOR
Chartered Accountant
190 Clonkeen Road
Blackrock
Co. Dublin

CARLSON PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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CARLSON PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2005**

	Note	2005 £	2004 £
CURRENT ASSETS			
Stocks		2,303,630	2,299,885
Debtors		1,267	3,750
Cash at bank and in hand		3,247	3,178
		<u>2,308,144</u>	<u>2,306,813</u>
CREDITORS: Amounts falling due within one year		<u>4,229,809</u>	<u>4,007,920</u>
NET CURRENT LIABILITIES		<u>(1,921,665)</u>	<u>(1,701,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,921,665)</u>	<u>(1,701,107)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(1,921,667)</u>	<u>(1,701,109)</u>
DEFICIENCY		<u>(1,921,665)</u>	<u>(1,701,107)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19 April 2006 and are signed on their behalf by:



L.A. COMER
Director



B.M. COMER
Director

CARLSON PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Notwithstanding the deficit shown on the Balance Sheet, the financial statements have been prepared on a going concern basis on the grounds that the company will continue to receive the support of its associated companies.

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

2. RELATED PARTY TRANSACTIONS

The company is wholly owned by Project Developments Consulting Ltd., whose ultimate controlling entities are three discretionary trusts. Mr. L.A. Comer and Mr. B.M. Comer are potential beneficiaries of two of these discretionary trusts.

The indebtedness to related companies at the year end, which is included in other creditors, was as follows:

Opecprime Properties Ltd.	£921,410
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No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

3. SHARE CAPITAL**Authorised share capital:**

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u> <u>2</u>