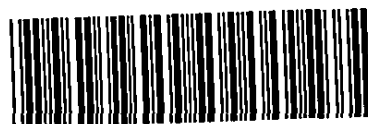


Company Registration No. 3582766 (England and Wales)

CARLSON PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

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CARLSON PROPERTIES LIMITED

CONTENTS

	Page
Independent auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4

CARLSON PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO CARLSON PROPERTIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Carlson Properties Limited for the year ended 30 June 2009 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 the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

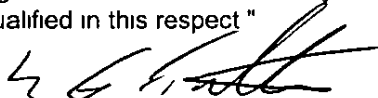
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 29 January 2011 we reported, as auditors of Carlson Properties Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2009, and our report included the following paragraph:

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the company as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Simon Toghill (Senior Statutory Auditor)

for and on behalf of Evans Mockler Limited, Statutory Auditor

29 January 2011

Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

CARLSON PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks		10,366,584		9,668,084	
Debtors	2	2,383,494		3,455,717	
Cash at bank and in hand		889		987	
		<u>12,750,967</u>		<u>13,124,788</u>	
Creditors. amounts falling due within one year		<u>(6,652,167)</u>		<u>(134,019)</u>	
Total assets less current liabilities		6,098,800		12,990,769	
Creditors amounts falling due after more than one year	3	(10,305,211)		(16,622,778)	
		<u>(4,206,411)</u>		<u>(3,632,009)</u>	
Capital and reserves					
Called up share capital	4	2		2	
Profit and loss account		<u>(4,206,413)</u>		<u>(3,632,011)</u>	
Shareholders' funds		<u>(4,206,411)</u>		<u>(3,632,009)</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 28.1.11



Mr B M Comer
Director

Company Registration No 3582766

CARLSON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company owes Opecprime Properties Limited, a related company, £5,437,728 Opecprime Properties Limited confirms its continuing support for this company by not seeking payment of its debts

The company is in discussions with its bankers regarding its ongoing facilities and future banking arrangements It is likely these discussions will not be completed for some time

The directors have reviewed the situation and despite the above circumstances they have concluded that the company has adequate resources to continue in operational existence for the foreseeable future For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Debtors

Debtors include an amount of £2,354,613 (2008 - £3,383,698) which is due after more than one year

3	Creditors amounts falling due after more than one year	2009	2008
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	6,661,352
<u> </u>	<u> </u>

4	Share capital	2009	2008
		£	£

Allotted, called up and fully paid

2 Ordinary Shares of £1 each

2	2
<u> </u>	<u> </u>

5 Ultimate parent company

The company is wholly owned by Project Developments Consulting Limited, 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