

1972217

OPECPRIME PROPERTIES LIMITED

MODIFIED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1996



## OPECPRIME PROPERTIES LIMITED

## BALANCE SHEET

AT 30TH JUNE 1996

		<u>1996</u>		<u>1995</u>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		4145		5020
<b>CURRENT ASSETS</b>					
Stocks	3	617415		530093	
Debtors	4	2749096		282669	
Cash at bank and in hand		52259		340057	
		<u>3418770</u>		<u>1152819</u>	
<b>CREDITORS</b>					
Amounts due within one year	6	<u>2795746</u>		<u>695467</u>	
<b>NET CURRENT ASSETS</b>			623024		457352
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>627169</u></u>		<u><u>462372</u></u>
 <b><u>FINANCED BY:</u></b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1000		1000
Profit and loss account			626169		461372
			<u><u>627169</u></u>		<u><u>462372</u></u>

The Directors rely on Sections 247 to 249, Companies Act 1985 as entitling them to deliver modified financial statements and do so on the grounds that the Company is entitled to the benefit of these sections as a small company.

L. COMER - Director



T. DONNELLAN - Director



## OPECPRIME PROPERTIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIESACCOUNTING CONVENTION

The Accounts are prepared under the historical cost convention on a basis consistent with the previous year.

TURNOVER

Turnover represents sales of properties or interests in properties to outside parties. Sales are recognised on completion of contracts.

DEPRECIATION OF FIXED ASSETS

Depreciation is calculated to write off the original cost or valuation of the assets over their expected useful lives. It is charged at the following annual rates on the written down value of the assets at the year end:

Plant and other equipment	-	15%
Motor vehicles	-	20%

STOCKS

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

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

2. TANGIBLE FIXED ASSETS

	<u>Office Equip.</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
Cost	8011	6600	14611
Depreciation	5813	4653	10466
Net Book Value - 30th June 1996	<u>2198</u>	<u>1947</u>	<u>4145</u>
- 30th June 1995	<u>2586</u>	<u>2434</u>	<u>5020</u>

## OPECPRIME PROPERTIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1996

<u>3. STOCKS</u>	<u>1996</u>	<u>1995</u>
	£	£
Property for Resale	<u>617415</u>	<u>530093</u>

The Company's stock of property is included in the accounts in accordance with the accounting policies detailed in Note 1. One of the Company's properties was valued on an open market basis on 4th May 1994 by Kemsley Whiteley & Ferris, Surveyors and Valuers, 1 London Wall Buildings, London EC2M 5RJ at £300,000 and is included at this valuation. On the basis of performance to date the directors value the company's remaining properties at £1,551,811 (1995 - £1,250,000). This gives a total value of the company's property of £1,851,811 (1995 - £1,750,000).

4. SHARE CAPITALAuthorised:

10000 Shares of £ 1 each	<u>10000</u>	<u>10000</u>
--------------------------	--------------	--------------

Issued and Fully Paid:

1000 Shares of £ 1 each	<u>1000</u>	<u>1000</u>
-------------------------	-------------	-------------

5. DEBTORS

Sundry debtors	51657	54809
Brookstream Properties Ltd.	2670441	-
Bridgeleigh Properties Ltd.	26998	27860
	<u>2749096</u>	<u>82669</u>

6. CREDITORS (Amounts due within one year)

Trade and Other Creditors	209575	335363
Opecprime Development Limited	188058	25542
Opecprime Limited	101509	122509
Bank Loans and Overdrafts (Note 8)	2000000	-
Corporation tax	254545	171402
Current Account - Directors	42059	40651
	<u>2795746</u>	<u>695467</u>

## OPECPRIME PROPERTIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 1996

7. COMMITMENTS

There were no capital commitments at the year end.

8. BANK BORROWINGS

The company's liabilities to Bank of Ireland, Finchley, are secured by a letter of guarantee given by Brookstream Properties Limited up to £2,475,000 and by a charge on that company's property. It is further secured by guarantees given by two directors up to £1,000,000

9. CONTINGENT LIABILITIES

The company has guaranteed the indebtedness of Opecprime Development Limited to Bank of Ireland, Finchley, which amounted to £119,715 at the year end.

10. ACCOUNTS APPROVAL

The Directors approved the Accounts on 2nd April 1997.

REPORT OF THE AUDITOR

TO THE DIRECTORS OF OPECPRIME PROPERTIES LIMITED

The modified financial statements on pages 1 to 4 have been prepared under the small company exemptions of the Companies Act 1985.

In my opinion the requirements for exemption are satisfied for the year ended 30th June 1996. My report on the full financial statements was as follows:-

"I have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an opinion, based on my audit, on those statements and to report my opinion to you.

BASIS OF OPINION

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give, in the manner prescribed in the Companies Act 1985, a true and fair view of the state of the company's affairs at 30th June 1996 and of its profit for the year ended on that date."

67c Heather Road  
Sandyford  
Dublin 18.  
2nd April 1997.

  
MICHAEL MOOR

Chartered Accountant  
& Registered Auditor